

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

-oOo-

In Re: ) Case No. 19-30088  
 ) Chapter 11  
PG&E CORPORATION AND PACIFIC )  
GAS AND ELECTRIC COMPANY, ) San Francisco, California  
 ) Friday, May 15, 2020  
Debtors. ) 11:00 AM  
 )  
HEARING ON STIPULATION BY AND  
AMONG THE PLAN PROPONENTS,  
THE OFFICIAL COMMITTEE OF  
TORT CLAIMANTS, THE ADVENTIST  
HEALTH CLAIMANTS, THE  
PARADISE RELATED ENTITIES,  
AT&T, AND COMCAST REGARDING  
FIRE VICTIM TRUST DOCUMENTS  
ISSUES FILED BY ADVENTIST  
HEALTH SYSTEM/WEST AND  
FEATHER RIVER HOSPITAL [7050]

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE DENNIS MONTALI  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For Adventist Health REBECCA J. WINTHROP, ESQ.  
System/West and Feather (Telephonically)  
River Hospital: Norton Rose Fulbright US LLP  
555 South Flower Street  
Forty-First Floor  
Los Angeles, CA 90071  
(213) 892-9200

For Comcast: CRAIG GOLDBLATT, ESQ.  
(Telephonically)  
Wilmer Cutler Pickering Hale and  
Dorr LLP  
1875 Pennsylvania Avenue, NW  
Washington, DC 20006  
(202) 663-6000

1 For Paradise Entities: DAVID E. WEISS, ESQ.  
(Telephonically)  
2 Reed Smith LLP  
101 Second Street  
3 Suite 1800  
San Francisco, CA 94105  
4 (415)543-8700

5 For AT&T Corp.: BENJAMIN MINTZ, ESQ.  
(Telephonically)  
6 Arnold & Porter Kaye Scholer LLP  
250 West 55th Street  
7 New York, NY 10019  
(212)836-8000

8 For Official Committee of JOHN H. MACCONAGHY, ESQ.  
9 Tort Claimants (Proposed  
(Telephonically)  
Special Counsel): MacConaghy & Barnier, PLC  
10 645 First Street West  
Suite D  
11 Sonoma, CA 95476  
(707)935-3205

12 For SLF Fire Victim GERALD SINGLETON, ESQ.  
13 Claimants: (Telephonically)  
Singleton Law Firm, APC  
14 450 A Street  
Fifth Floor  
15 San Diego, CA 92101  
(619)771-3473

16 For SLF Fire Victim RICHARD A. MARSHACK, ESQ.  
17 Claimants: (Telephonically)  
Marshack Hays LLP  
18 870 Roosevelt  
Irvine, CA 92620  
19 (949)333-7777

20 For North Bay Fire STEVEN SKIKOS, ESQ.  
21 Victims: (Telephonically)  
Skikos, Crawford, Skikos & Joseph,  
LLP  
22 One Sansome Street  
Suite 2830  
23 San Francisco, CA 94104  
(415)546-7300  
24  
25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Court Recorder: LORENA PARADA/ANKEY THOMAS  
United States Bankruptcy  
Court  
450 Golden Gate Ave.  
San Francisco, CA 94102

Transcriber: COLIN RICHILANO  
eScribers, LLC  
7227 N. 16th Street  
Suite #207  
Phoenix, AZ 85020  
(973) 406-2250

Proceedings recorded by electronic sound recording;  
transcript provided by transcription service.

PG&E Corp. And Pacific Gas And Electric Co

1 SAN FRANCISCO, CALIFORNIA, FRIDAY, MAY 15, 2020, 11:00 AM

2 -oOo-

3 (Call to order of the Court.)

4 THE COURT REPORTER: -- (Audio begins midsentence)  
5 matter of PG&E Corporation. One moment, Your Honor, while I  
6 bring in the parties.

7 THE COURT: All right. Do you have any further  
8 announcements, Ms. Parada?

9 THE CLERK: No, Your Honor. We are recording.

10 THE COURT: All right.

11 Well, good morning to everyone on the call. And this  
12 is our third try, and hopefully third time is the charm. As  
13 you all know, we're on a new platform using the Zoom and I want  
14 to make a couple of comments about the way we're doing it from  
15 the Court's point of view. From our point of view, obviously,  
16 it's really different from the CourtCall experience and I'm  
17 sure many of you have lots of Zoom experience, but perhaps not  
18 in this format. And it's not even the same as the procedures  
19 that, I understand, that Judge Donato has followed, at least on  
20 one prior PG&E hearing and perhaps next week.

21 So let me just give you some background. We have this  
22 program or the court system, but it's really a Zoom product.  
23 And so the Zoom terminology uses the words panelists and  
24 attendees. So you who are on the screen, and I see seven or  
25 six people, seven, plus me, you are, for Zoom purposes,

PG&E Corp. And Pacific Gas And Electric Co

1 described as panelists. Funny thing to call you as a lawyer  
2 appearing in court for your client, it's more like being on  
3 Jeopardy, but that's the Zoom terminology. And everyone else  
4 who is listening or watching, or at least watching for sure,  
5 the term is attendees. And I want to make sure you're clear.  
6 We found, from experience and testing, including Judge Hammond,  
7 who's done this two or three times in another matter, that  
8 there's more confusion if we have too many people in the  
9 virtual courtroom, or just turn that into Zoom language, too  
10 many panelists.

11 So I know we have dozens and dozens, if -- well,  
12 according to my count on my screen, over 200 people observing  
13 as attendees, or some number, and at least at the moment, just  
14 a small number of you are on the screen for me and I see you as  
15 panelists, but obviously I see you as lawyers preparing to  
16 present your case.

17 When you present your case, you will be featured on  
18 the screen for my purposes, but when you're finished, perhaps  
19 in this case it won't be the same, but we will move you out of  
20 the virtual courtroom, back to the attendee category. It  
21 doesn't change anything; you'll see the same thing and hear the  
22 same thing -- and then someone else who is scheduled to be  
23 heard will be moved up by the courtroom deputy, Ms. Parada, to  
24 panelist status. And if, at the end of the hearing, there's a  
25 need for me to consider calling on or letting someone else

PG&E Corp. And Pacific Gas And Electric Co

1 speak, we'll deal with that as we come to that. For now,  
2 because we have a particular agenda and I have given you a  
3 particular assignment for speaking, I'm going to stick with  
4 that until we have to make a change.

5 I'm going to make an announcement -- that's the end of  
6 the Zoom announcement -- an announcement that is substantive.  
7 On Tuesday, I heard the arguments on the motion to designate  
8 the ballots. I am going to just tell you now, I've made up my  
9 mind, I'm going to deny that motion. I've concluded that there  
10 was no violation of Rule 2019 and there was no violation of  
11 Bankruptcy Code Section 1126.

12 We've been very busy the last few days, as I'm sure  
13 you have, and I intend to issue a written decision explaining,  
14 in more detail than one sentence, my reasoning, but for those  
15 of you that have been following this case and obviously feel  
16 strongly about this, that is the ruling. It's not an  
17 appealable order at this point. It's not an order at this  
18 point. It's just an announcement. And I am not inviting any  
19 discussion on the subject; I'm just giving you the news, and  
20 but for a few problems that we were dealing with, not the least  
21 of which is an awful lot of reading that Ms. Winthrop and Mr.  
22 MacConaghy and others gave me in the last two or three days, I  
23 just haven't been able to turn things around as quickly.

24 And I'm going to make a couple of other general  
25 announcements about today's motion. The briefs are extensive

PG&E Corp. And Pacific Gas And Electric Co

1 and I compliment the writers, but I want to make sure that we  
2 focus today on a couple of things that, in my mind, this is not  
3 about today and I urge counsel not to focus on these issues.  
4 The first was that this is not about the integrity or the  
5 qualification of Justice Trotter or Misiani (phonetic).  
6 There's a lot of inks basted on that subject. Their  
7 reputations are not in doubt, and to the extent that there's at  
8 least a question of the rules under which they will be  
9 operating, I certainly don't discourage any discussion about  
10 that.

11 This is also not about the history of the negotiations  
12 that led to the restructuring agreements and, particularly, the  
13 agreement between the TCC and the fire victims and the debtors.  
14 And again, the briefing is adequate and it goes into great  
15 detail, but I want to focus not on the history, but rather on  
16 what I'm supposed to do about it given the challenges that have  
17 been made by a small group of objectors; small in number, but  
18 large in dollars.

19 This is also not about revisiting the tragedies of the  
20 fires: 2015, 2017, 2018. I am painfully aware, as all of you  
21 are and all of your clients are, of the tens of thousands of  
22 humans and families and people, and where lives were  
23 devastated. And to the extent that those questions have been  
24 addressed in the briefs, they're fine. It's there and it's  
25 history and we can't change it, but I don't want to waste time

PG&E Corp. And Pacific Gas And Electric Co

1 focusing in on it today. Like it or not, the principle  
2 corporate parties that are represented by their counsel today  
3 are also victims of the fires. And to the extent that some  
4 might say, well, a corporation like Comcast or a big hospital  
5 like Adventist is not the same. Well, it is the same for  
6 purposes of our analysis here today. Again, like it or not,  
7 the fire victims who lost their lives or their families or  
8 their homes, or the corporate entities that lost substantial  
9 dollars, they are in the same class for this bankruptcy and  
10 under the plan, the issues are the same. So I urge you not to  
11 focus on those issues.

12 I am not going to try to interfere with the arguments  
13 that counsel presented, but I would like to at least ask the  
14 principle speakers to focus on a couple of the following  
15 issues, and I've kind of identified what looked like the  
16 big-ticket items, from my point of view. They're all big-  
17 ticket, but the major ones appear to be, is it proper or fair  
18 for a procedure that will lack any judicial oversight. It's  
19 not personal to me. It's not Article III versus Bankruptcy  
20 Court versus State Court. It is no judicial oversight, and  
21 certainly Mr. MacConaghy, representing the TCC, has focused on  
22 the difference, well, his difference between the treatment of a  
23 claim and the impairment of a claim. And so I -- again, I'll  
24 invite Ms. Winthrop and the others to tell me why a procedure  
25 that has been, we assume, tentatively accepted -- I don't know



PG&E Corp. And Pacific Gas And Electric Co

1 what the votes are, but accepted by the class fire victims, why  
2 the will of those majority, if they are the majorities,  
3 shouldn't be honored, and therefore, that means that the so-  
4 called judicial oversight gives way to what is a consensual  
5 process, nonjudicial, where the impaired claims are what they  
6 are, but the treatment will be in accordance with the trust.

7 Second issue that seems to me to be heavily dealt with  
8 in the briefs is the collateral source doctrine or, reduced to  
9 its simple terms, the question of whether there's double  
10 payment or whether there's proper credits to avoid the issue.  
11 We're here to focus on the legal authorities that have been  
12 cited: does the Ivanhoe case control, or does the California  
13 cases that Mr. MacConaghy has cited? I'm not going to name  
14 them all; you know what they are.

15 And I guess I would also ask Mr. MacConaghy, when you  
16 make your argument, to focus on the refinement of what happens  
17 when an insurer is obligated to pay but hasn't paid or can't  
18 pay? I hate to be Mr. Cynic, but what if an insurer, an  
19 insurance company, goes under, goes out of business, goes  
20 insolvent and is unable to pay its insured? What does that do  
21 to the formulate and the analysis in the trust that says that  
22 there must be a credit for payments that have been made or  
23 expected to be made?

24 And then turning back, at least, to a slight  
25 refinement of the question of oversight, I would ask if Mr.

PG&E Corp. And Pacific Gas And Electric Co

1 MacConaghy, again, you've painted a gloomy picture that this  
2 poor judge, or some other poor judge might, under the  
3 objectors' scheme, have to deal with 75,000 claims. I don't  
4 really think that is likely to happen, and so I need to hear  
5 from both sides as to what would realistically happen if the  
6 process that is contemplated by the trust runs its same course.  
7 It would seem to me that hundreds, if not thousands, of people  
8 or claims will be resolved without ever triggering any need to  
9 have judicial oversight.

10 The final question, then, is just -- or not a  
11 question. It's what influences me, and I'm trying to keep in  
12 mind here, is this notion that same treatment is not the same  
13 as same outcome. And I would ask the objectors to focus on why  
14 they believe that the structure that has been put together by  
15 the proponents of today's procedure shouldn't be permitted to  
16 go forward, notwithstanding the fact that there may be  
17 different outcomes.

18 So that's the end of the point I'm going to make by  
19 way of opening comments. Ms. Winthrop, I've asked you to --  
20 or identified you as the lead arguer. Have you and your  
21 colleagues divided up your time and figured out how to reserve  
22 it and share it?

23 MS. WINTHROP: Good morning, Your Honor. Rebecca  
24 Winthrop on behalf of the Adventist Health claimants. We have,  
25 and I will first turn it over to Mr. Goldblatt, who promised to

PG&E Corp. And Pacific Gas And Electric Co

1 lead the charge, and he will explain how we're going to divvy  
2 up the time.

3 THE COURT: Thank you.

4 Good morning, Mr. Goldblatt -- or good afternoon,  
5 perhaps for you.

6 MR. GOLDBLATT: Thank you, Your Honor. Craig  
7 Goldblatt representing Comcast.

8 On behalf of the ad hoc group of business claimants,  
9 we very much appreciate the opportunity to be heard on these  
10 issues and the direction that the Court just provided with  
11 respect to the matters before you today.

12 With the Court's permission, I will spend fifteen  
13 minutes addressing the question whether the plan may lawfully  
14 deprive creditors of the right to have this Court resolve  
15 disputes related to claims allowance. Then Mr. Weiss, on  
16 behalf of the Paradise Entities and Ms. Winthrop on behalf of  
17 Adventist, will address for a total of fifteen minutes the  
18 deductions for potentially available insurance. Next, Mr.  
19 Mintz, on behalf of AT&T, will address for ten minutes the  
20 remaining issues in our objection. And if my math is right,  
21 that should leave five minutes for rebuttal, which Mr. Mintz  
22 will handle, with respect to all of the issues in our group's  
23 objection. And I believe along the way we will address the  
24 points that Your Honor raised at the outset. So with the  
25 Court's permission, I'd be happy to begin.

PG&E Corp. And Pacific Gas And Electric Co

1 THE COURT: I'm going to let you begin, but I'm very  
2 skeptical that good lawyers would reserve all of five whole  
3 minutes for rebuttal, but go for it. We'll see what happens.

4 MR. GOLDBLATT: Okay. Well, thank you, Your Honor.

5 So turning to the merits of the first issue. As we  
6 set out in our objection, the language of Sections 501 and 502  
7 of the Bankruptcy Code is clear. Section 501 provides for the  
8 filing of proofs of claim. Section 502(a) says that a proof of  
9 claim is deemed allowed unless it is objected to, and Section  
10 502(b) says that when such an objection is filed, the Court  
11 shall determine the amount of such claim as of the date of the  
12 filing of the petition.

13 The trust procedures that have been filed would do  
14 precisely the opposite. They leave the determination of  
15 whether a claim that was validly filed with this Court is  
16 entitled to payment, to the discretion of the Fire Victim  
17 Trust. And as Your Honor said, our point in this regard does  
18 not at all relate to the integrity or good faith of the  
19 Trustee. This is a structural question, not about the  
20 individuals who are administering the trust, in the least bit.

21 The trust procedures state that the Trustee  
22 determination will be final, binding, and nonappealable, and  
23 his --

24 THE COURT: Sort of like an arbitrator, what an  
25 arbitrator would do, right, in an arbitration?

PG&E Corp. And Pacific Gas And Electric Co

1 MR. GOLDBLATT: Correct, although the Federal  
2 Arbitration Act is quite clear that such an arbitration  
3 requires the consent of the parties to the arbitration and here  
4 the Trustee's determination is not subject to review by any  
5 court.

6 THE COURT: Is it the consent of the majority if the  
7 plan is voted up?

8 MR. GOLDBLATT: Our view is that the answer to that is  
9 no. And if I may -- if I may explain why?

10 First of all, we have cited to several cases that have  
11 found plans to be unconfirmable, as a matter of law, when they  
12 operate to bar a creditor's ability to bring a dispute  
13 regarding claims allowance to the Bankruptcy Court. And those  
14 include the Filex (phonetic) decision by the Bankruptcy Court  
15 of the Southern District of New York, and the Butcher case in  
16 the District of Colorado.

17 Now, we recognize that this case, as Your Honor  
18 suggested, involved an exceptionally large number of claims,  
19 but this is by no means the first mass tort bankruptcy case  
20 that has been filed. I have spent, myself, a large portion of  
21 the past twenty years involved in mass tort bankruptcy cases,  
22 beginning with the Western Asbestos case I filed in this  
23 district in 2002, and there is a tried-and-true path that  
24 emerges from those cases; one that traces its roots back to the  
25 Johns-Manville bankruptcy in the 1980s.

PG&E Corp. And Pacific Gas And Electric Co

1 In every mass tort bankruptcy case of which I am  
2 aware, with one exception that I will address in a moment, the  
3 plans of reorganization have established procedures much like  
4 those set out here, with the exception that they have permitted  
5 a claimant that is dissatisfied with the result of the process  
6 to access a judicial determination with respect to the  
7 allowance of their claim. And what that experience shows, in  
8 response to one of the questions Your Honor's raised at the  
9 outset, is that virtually every claim gets resolved in that  
10 process. Perhaps a handful trickle through to the courts, but  
11 history shows that it is no more than that.

12 Now, the TCC claims that the process that we seek  
13 would result in this Court being forced to review 80,000 fire  
14 victims claims and delayed payments to victims by years. The  
15 actual experience of mass tort bankruptcy cases that now traces  
16 back more than thirty years is emphatically to the contrary.

17 THE COURT: This is the first one like this, right?  
18 The mass torts that we've had, that you've identified, are --  
19 well, you go ahead.

20 MR. GOLDBLATT: So, Your Honor, this is the first case  
21 of, to my knowledge, certainly of this magnitude, that involves  
22 wildfire claims. The kinds of claims that have been addressed  
23 successfully, however, range from asbestos claims to the breast  
24 implant claims to silica claims to a whole array of mass torts,  
25 each of which involve individual determinations of each

PG&E Corp. And Pacific Gas And Electric Co

1 claimants' damages.

2 I should say also, Your Honor, that on behalf of  
3 Comcast, at least, we would certainly hope and expect that our  
4 claim would be resolved through the mediation process  
5 established through the trust procedures. But in the unlikely  
6 event that those efforts were unsuccessful, we believe that we  
7 are entitled by law to come to this Court for an adjudication  
8 for our proof of claim.

9 Such a process is consistent with legal requirements.  
10 After all, any court could decide to exercise its discretion in  
11 favor of directing the parties to engage in mediation. But if  
12 those efforts do not succeed, a court cannot deprive a litigant  
13 that has validly invoked the Court's jurisdiction, whether by  
14 filing a complaint in a district court or by filing a proof of  
15 claim in a bankruptcy court, of a judicial adjudication of that  
16 claim.

17 Now, I'd like to turn to the question that Your Honor  
18 posed a moment ago and that the TCC makes in response to that  
19 argument, which is, in substance, depriving us of our right to  
20 a judicial adjudication of our claim is just another form of  
21 impairment, the kind of impairment that a class of creditors  
22 can impose on others in that class as long as the class votes  
23 to accept the plan by the requisite majority. And, Your Honor,  
24 that argument is simply wrong as a matter of law, and let me  
25 explain why.

PG&E Corp. And Pacific Gas And Electric Co

1 Under the Bankruptcy Code, impairment is a planned  
2 treatment of an allowed claim that is anything other than  
3 payment in full on the effective date or permitting the claim  
4 to ride through the bankruptcy so that it can be asserted  
5 against the reorganized debtor afterwards. Sections 1123(3)  
6 and (4) of the Bankruptcy Code make this point clear. What the  
7 Code means by impairment is how the plan treats allowed claims.

8 THE COURT: I assume you've read my decision in this  
9 case in the post-petition interests docket, right?

10 MR. GOLDBLATT: Yes, Your Honor.

11 THE COURT: So there's a distinction between what the  
12 plan does and what the Code does.

13 MR. GOLDBLATT: Correct. That distinction, of course,  
14 draws on the Third Circuit decision in PPI and the Fifth  
15 Circuit decision in Ultra, and those decisions are fully  
16 consistent with the position that we're describing now, which  
17 is you start with a question of what is your allowed claim. To  
18 be sure, there are ways in which the Code might take the  
19 nonbankruptcy allowed claim and reduce it. In PPIE, it had to  
20 do with the 502(b)(6) cap. In your decision, it was by the  
21 disallowance of unmatured interest.

22 In any event, once the claim is allowed, by starting  
23 with nonbankruptcy law then addressing what the plan does, what  
24 the Code -- what a plan does by impairment is limited to the  
25 treatment of allowed claims. And the process of determining



PG&E Corp. And Pacific Gas And Electric Co

1 the amount of the allowed claim is logically antecedent to the  
2 question of impairment.

3 THE COURT: I understand. And you made that point in  
4 the brief that as though -- it's not a temporal difference, but  
5 it's a logical difference. But why is that -- isn't that  
6 circular in its reasoning? Why can't we say, or I say, that  
7 your clients claim will be impaired for various reasons,  
8 including the fact that it will be adjudicated through a  
9 nonjudicial process? That is an impairment. What if there was  
10 only one member of the class and the plan said that's the  
11 treatment, even if you vote against it?

12 MR. GOLDBLATT: So, Your Honor, that argument simply  
13 proves too much. The logic of the TCC's position, and with  
14 respect of the suggestion Your Honor just made, would be that  
15 if a majority of the creditors of a class voted in favor of a  
16 plan that said claims allowance shall be determined by a random  
17 number generator, that would comport with the Bankruptcy Code.  
18 That is simply incorrect.

19 There are things that a majority may bind a minority  
20 to, and other rights of individual claimants that are not  
21 subject to majority control. And certain statutory protections  
22 that the Code provides are outside the scope of majority  
23 control. The rights given under Section 501 and 502 to a  
24 claims allowance process that comports with the law is not a  
25 kind of right that a majority can vote away over a dissenting

PG&E Corp. And Pacific Gas And Electric Co

1 minority creditor.

2 Every creditor is entitled to a claims allowance  
3 process that proceeds in accordance with the terms of the  
4 Bankruptcy Code.

5 THE COURT: So let's assume that you're correct and  
6 I'm correct that it's not going to be 75,000 claims in the  
7 Bankruptcy Court; it might be 7,500, it might only be 75, but  
8 how do we fix it going forward? In other words, if I adopt  
9 your rule, your theory here, isn't that the end of the game and  
10 doesn't that just throw the entire process into a tizzy?  
11 Because there is no predicting how it will come out.

12 MR. GOLDBLATT: So no, Your Honor. We think it's as  
13 simple as adding a sentence to the trust procedures that  
14 provide that the determination is subject to review in this  
15 Court. And as I understand the TCC's position they argue --  
16 and I believe Ms. Winthrop will address this point, they argue  
17 that changes with respect, certain changes with respect to  
18 insurance would be a material change in the plan that would  
19 require starting over. But I don't think even the TCC contends  
20 that subjecting the trust's determination to this Court's  
21 review is the kind of material change that would require  
22 resolicitation.

23 THE COURT: Well, that's the --

24 MR. GOLDBLATT: So I don't think it requires starting  
25 from scratch.

PG&E Corp. And Pacific Gas And Electric Co

1 THE COURT: It would be interesting if they argue  
2 that. I'll invite any speaker to address that issue. Okay.

3 Sorry. You were going to -- you said that there's one  
4 case that's different, and I presume you mean the Takata case?

5 MR. GOLDBLATT: That's correct, Your Honor. The only  
6 case, to my knowledge, having done mass tort cases now for more  
7 than twenty years, the only case that I know of. And so none  
8 of the cases cited in the briefs, including Quigley and G-1  
9 Holdings, Dow, et cetera, those cases all provided, as we would  
10 suggest appropriate here, outlet for the option of review of  
11 the Trustee's determination to the Court. Takata did that  
12 mostly, but there was a narrow class of claims in which, in  
13 Takata, the claims were not subject to judicial review.

14 The most important thing, Your Honor, to know about  
15 Takata is, in that case, no claimant objected to the  
16 confirmation of the plan on the ground that it improperly cut  
17 off their right of access to the bankruptcy court for a claims  
18 allowance determination.

19 And it is undoubtedly true, Your Honor, as Your Honor  
20 doesn't need me to tell you, that if one party files a paper in  
21 a bankruptcy court, that will effect another party's rights and  
22 the effected party does not object to the treatment that is  
23 proposed, a court's order can do just about anything, but when  
24 such an order is entered without objection and without the  
25 issue even being brought to the attention of the bankruptcy

PG&E Corp. And Pacific Gas And Electric Co

1 court, it surely does not stand for the proposition that the  
2 law permits that outcome to be imposed in some other case, on  
3 some other party that does raise a timely objection to what is  
4 proposed.

5 THE COURT: So you're saying that, if somebody shows  
6 up in the Takata case now and says, hey, I want a jury right --  
7 well, I thought there was -- I thought there was a narrow  
8 opportunity to get there in Takata?

9 MR. GOLDBLATT: There was for certain classes of  
10 claims and not for others, but let me be really clear, Your  
11 Honor, and this is the issue in the In re Twins case that was  
12 cited by the TCC. I am not saying that once your confirmation  
13 order becomes final and unappealable that someone who doesn't  
14 show up today or at confirmation to object to it can bring a  
15 collateral challenge down the road. That's the issue at In re  
16 Twins.

17 And look, if we had slept on our rights and this plan  
18 was confirmed unnoticed to us and we hadn't raised the issue  
19 and we showed up later and said, gee, this is wrong. We'd  
20 really like to have the right to go to the Court. The  
21 confirmed plan that has become final an nonappealable is a  
22 binding and enforceable judgement. That much is clear, and  
23 it's from a series of cases. So we're not saying that anyone  
24 can show up at any time and complain about a plan. It's  
25 incumbent on a party who has an issue with what a plan will do

PG&E Corp. And Pacific Gas And Electric Co

1 to their rights to raise a timely objection.

2 THE COURT: But does that --

3 MR. GOLDBLATT: Well, does that deflate --

4 THE COURT: -- does that mean that if I'm persuaded by  
5 your argument that Comcast and AT&T and Adventist and the other  
6 number, a small number of people, who objected on this motion,  
7 they're the only ones that are in and have an opportunity?

8 MR. GOLDBLATT: So, Your Honor, our suggestion, simply  
9 as a matter of fairness, is that the plan be amended to give  
10 this right to everyone. That said, if the plan were amended to  
11 give that right only to us, I don't think that we would have  
12 standing beyond that to complain that the plan treats other  
13 people unfairly. So that wouldn't be an unheard of form of  
14 relief.

15 We're not ask -- we don't want to be treated better  
16 than other people. We're not asking for special treatment. We  
17 agree with the proposition that, as a general matter, a plan  
18 should provide equal treatment to the creditors within a class.  
19 So we aren't asking for something better and different from  
20 what others provide, and we don't think it would cause great  
21 upset or delay to provide this right to all creditors who are,  
22 as Your Honor said at the outset, regardless of the nature of  
23 the wildfire injury, all fundamentally creditors who have  
24 suffered damages of the same character and hold claims of the  
25 same character against the debtor's estate (sic).

PG&E Corp. And Pacific Gas And Electric Co

1 THE COURT: Okay. Mr. Goldblatt, by my count, it's  
2 time to pass the baton over to Mr. Weis.

3 MR. GOLDBLATT: Terrific.

4 THE COURT: (Indiscernible).

5 MR. GOLDBLATT: Thank you, Your Honor. I appreciate  
6 that.

7 THE COURT: Thank you for your time.

8 And let me ask you, Mr. Goldblatt, I'll just use you  
9 as the test, are you hearing -- do you hear me all right? Are  
10 you getting loud and clear?

11 MR. GOLDBLATT: Yes, I can.

12 THE COURT: Okay. All right.

13 Mr. Weiss or Ms. Winthrop, which one?

14 MR. WEISS: Good morning, Your Honor. David Weiss  
15 from Reed Smith, on behalf of the Paradise Entities, and I also  
16 hear you just fine, too.

17 I'm going to address some of the insurance issues that  
18 have been raised in the briefing and then I will turn it over  
19 to Ms. Winthrop. I will be addressing the collateral estoppel  
20 issues and then Ms. Winthrop will be addressing the other  
21 issues. But before I get into that, I think some level-setting  
22 is in order, with respect to what it is we're asking for and  
23 what we think the current trust documents, as written, provide  
24 for.

25 First of all, what we want is for the trust to

PG&E Corp. And Pacific Gas And Electric Co

1 properly apply nonbankruptcy state law and bankruptcy law to  
2 the treatment of insurance that are maintained by all fire  
3 victims. And we think that the proper treatment of insurance  
4 benefits all fire victims, whether they're small or large  
5 businesses, public entities, nonprofits that provide essential  
6 services, like some of our clients, and even individual  
7 homeowners. And so the fundamental principle that we espouse  
8 is that claims can be reduced by actual payments that are  
9 actually received from an insurance company, but there's no  
10 basis to reduce claims by some amount attributed to insurance  
11 that has not been paid and may never be paid to a claimant by  
12 an insurer. One example that Your Honor gave earlier was an  
13 insolvent insurer that can't pay a claim, but there are a lot  
14 of -- there are other reasons why insurers will not pay claims  
15 or don't pay claims, and we shouldn't have our claims reduced  
16 when we're not getting paid by the insurer.

17 Now, what the TCC --

18 THE COURT: Well, what is the -- what if the insurance  
19 company's just playing hardball because the accrual of federal  
20 interest is lower than state law, or whatever, some not very  
21 substantive reason, but they just take too much time, then the  
22 Trustee shouldn't lose the benefit of the offset on that  
23 setting, should he?

24 MR. WEISS: If the insurer is playing hardball, Your  
25 Honor, and is denying a claim or refusing to pay all or part of

PG&E Corp. And Pacific Gas And Electric Co

1 a claim for good faith reasons, bad faith reasons, the fire  
2 victims should not be penalized by that. Insurance companies  
3 deny claims all the time and there is disputes about claim  
4 denials and we believe that there should be a commercially  
5 reasonable process by which the fire victims pursue insurance  
6 and try to recover as much as possible, and we all have an  
7 incentive to do so. But at the end of the day, and there  
8 should be an end of the day, if we haven't been successful in  
9 recovering insurance, then we shouldn't have our claims reduced  
10 by unpaid insurance amounts, and that's the fundamental  
11 principle.

12 So what the TCC says in their brief regarding the  
13 trust documents and insurance we believe does not match what  
14 the trust documents actually say. So what they say at page 17  
15 is that, quote, all fire victim claims must be reduced by  
16 amounts that have been paid, or will be paid, under insurance  
17 policies that cover those damages.

18 They also said, Your Honor, to get to your point, in  
19 their brief that the Trustee cannot disregard an insurance  
20 company's coverage denial. And we agree that there should be a  
21 credit for amounts that are actually paid, and that's what  
22 their case law supports, and I'll get into their cases in a  
23 bit, but that isn't what the trust documents provide.

24 So what the trust documents actually say, Your Honor,  
25 is that the Trustee can actually reduce claims by the amount of



PG&E Corp. And Pacific Gas And Electric Co

1 insurance limits, whether the insurance is paid or not. They  
2 can second-guess the insurance company's coverage positions, so  
3 if the insurance company denies coverage and the Trustee wants  
4 to say that that's wrong, they can disregard that. If the fire  
5 victim assesses coverage and determines, after a good faith,  
6 reasonable effort that they don't think they're going to  
7 recover anymore, that can be disregarded. Or if the Trustee  
8 believes that the victim didn't try hard enough to go after  
9 insurance, they can use that to reduce the claim, or they can  
10 do any combination of those things.

11 So what the trust documents allow is for the Trustee  
12 to deduct from a fire victim's claim not just amounts that are  
13 actually paid, which we agree is acceptable, but the trust  
14 documents also allow the Trustee to deduct amounts the Trustee  
15 deems should be, quote, payable or otherwise owed to the fire  
16 victim under a policy, and the Trustee can reduce the claim for  
17 any unpaid insurance if he determines in his, quote, sole and  
18 absolute discretion that the fire victim did not use reasonable  
19 efforts to obtain available insurance. And the only  
20 circumstance that the trust documents say is, quote, reasonable  
21 efforts is if the insurer pays the victim the full amount of  
22 the covered loses or the available policy limits. And that's  
23 it, period. So anything short of getting full recovery from  
24 your insurer, the Trustee can say is not reasonable efforts.

25 The trust agreement also says that the Trustee --

PG&E Corp. And Pacific Gas And Electric Co

1 THE COURT: Well, excuse me. Mr. Weiss?

2 MR. WEISS: Yes.

3 THE COURT: Again, give me the practical fix. What's  
4 the practical fix?

5 MR. WEISS: So the practical fix, Your Honor --

6 THE COURT: You made it clear you're not after double  
7 recovery, so we're clear on that.

8 MR. WEISS: Right. We're not after double recovery.  
9 The practical fix, which is one that we had proposed, is number  
10 one, we agree that if we recover amounts from insurer, our  
11 claims can be reduced.

12 THE COURT: Right. That's easy.

13 MR. WEISS: Number two, we agreed that there can be a  
14 requirement that we take commercially reasonable efforts to go  
15 after insurance, and there should be some objective guidelines  
16 or guardrails around what that means. And after a period of  
17 time, after taking commercially reasonable efforts, if we can't  
18 recover anymore, then that should be the end of it and no more  
19 should be reduced from our claim. If we do recover more, then  
20 that credit goes against our claim.

21 THE COURT: Well, all right. So let's take an  
22 extreme. Again, I'll stick with a hypothetical.

23 MR. WEISS: Um-hum.

24 THE COURT: Let's say your client is owed -- has  
25 damage for 50,000 dollars and the insurer commits to pay you

PG&E Corp. And Pacific Gas And Electric Co

1 40,000 dollars, when, presumably, you have a claim against the  
2 trust for ten.

3 MR. WEISS: Um-hum.

4 THE COURT: But then the insurance company only pays  
5 half of that forty and then it goes into insolvency. Do you  
6 really think the Trustee would have any basis to deny you at  
7 least the additional entitlement to the 20,000 that you are  
8 legally no longer able to get? You following? I hope I  
9 haven't lost you on my hypothetical, have I?

10 MR. WEISS: I don't think that the trustee should have  
11 a basis to deny that.

12 THE COURT: But is there any reason to believe the  
13 Trustee -- I mean, look. What if a judge says I don't like the  
14 color of your tie; I'm not going to allow you your 20,000?  
15 That's not what judges do, but what I'm saying is, why don't I  
16 assume that the Trustee will do the right thing, also? Why  
17 shouldn't we assume that?

18 MR. WEISS: Because that's not what the trust  
19 documents say, Your Honor. I don't have any -- as you  
20 indicated at the beginning of the hearing, we're not impugning  
21 the Trustee or the good faith of the Trustee. But what the  
22 trust documents say is that -- the trust documents actually  
23 require the Trustee to consider, among other things, the  
24 amounts that could or should have been paid under a policy of  
25 insurance. So it doesn't say that they can consider that or

PG&E Corp. And Pacific Gas And Electric Co

1 ought to take into account insolvency. It actually says shall  
2 consider amounts that should have been paid. So should have  
3 been paid, if you take that to extremes, could mean an amount  
4 that, but for the insolvency, they should have paid, and that's  
5 what the documents say.

6 So what the documents allow the Trustee to do, and it  
7 wouldn't be impugning the Trustee if they did this because  
8 that's what it says they shall do, the Trustee can ignore  
9 amounts that haven't been paid at all for whatever reason, like  
10 you said, the insolvency, and they don't have to take into  
11 account just the amounts that are actually paid.

12 THE COURT: I need to -- I need to interrupt you only  
13 to tell you --

14 MR. WEISS: Sure.

15 THE COURT: -- that it's time to share your time with  
16 Ms. Winthrop.

17 MR. WEISS: Okay. I wanted to go quickly into the  
18 Garbel (phonetic) and Ferraro (phonetic) cases --

19 THE COURT: Okay.

20 MR. WEISS: -- that are cited in the TCC's brief  
21 because the only thing that those cases stand for is that  
22 amounts actually paid are no longer part of the collateral  
23 source rule, but they don't say anything about unpaid amounts,  
24 and unpaid amounts are not subject to subrogation by the  
25 insurance company. So those unpaid amounts, under Garbel and

PG&E Corp. And Pacific Gas And Electric Co

1 Ferraro, cannot be deducted from a claim or from a victim's  
2 recovery against a tortfeasor, and those cases make that very  
3 clear. So those cases, we believe, actually support our  
4 position and don't support the TCC's position, Your Honor.

5 THE COURT: Okay.

6 MR. WEISS: So I'll turn it over to Ms. Winthrop and  
7 if --

8 THE COURT: Okay. Thank you.

9 MR. WEISS: -- and if there's any rebuttal, Mr. Mintz  
10 will cover it later.

11 THE COURT: Okay. Ms. Winthrop?

12 Thank you.

13 MS. WINTHROP: Good morning, Your Honor, Rebecca  
14 Winthrop on behalf of the Adventist claimants, and I appreciate  
15 you acting as our stopwatch for the --

16 THE COURT: But I'm not very accurate. The Chief  
17 Justice is much more accurate than I am when he does it.

18 MS. WINTHROP: We need the one that hit the button and  
19 let it launch.

20 My part, Your Honor, is to address the issue of  
21 Ivanhoe and how the -- frankly, the lack of treatment of  
22 Ivanhoe in the TCC's brief. Because on the one hand they  
23 assert that Ivanhoe doesn't apply because it's all about state  
24 law and the collateral source rule and then on the other hand  
25 it says, oh, by the way, we ignored two Ninth Circuit cases.

PG&E Corp. And Pacific Gas And Electric Co

1           So first of all, we do believe that the collateral  
2 source rule does address what can and cannot be applied against  
3 the allowed amount of our claim; that's fully briefed. But we  
4 also have further support for our position in the Ivanhoe case,  
5 which we believe is binding precedent on the treatment of  
6 payments of third-party nondebtors. And basically, the amount  
7 of our claim is allowed in the full amount, without any  
8 deduction, but recoveries from all sources cannot exceed one  
9 hundred percent of our claim to avoid double recovery. And we  
10 aren't trying to get double recovery.

11           And I know in a minute you're going to ask me is, so  
12 what's my solution? This is an accounting issue, Your Honor.  
13 We agree that actual payments should be deducted from our  
14 claim. A lot of this information is already available through  
15 information they're getting from the subrogation claimants. So  
16 it's an accounting function that, by the time they finish doing  
17 each level of distributions on a pro rata basis, that they can  
18 reach out to the claimant and determine, along with other  
19 important information they need for distributions, how much has  
20 been paid. So we believe that this is an accounting function,  
21 not a substantive rights function.

22           THE COURT: I wish it were that simple. I don't  
23 think -- just tell me again, why is it that easy? I'm not  
24 following you.

25           MS. WINTHROP: I'm sorry, I couldn't hear you. I'm

PG&E Corp. And Pacific Gas And Electric Co

1 sorry.

2 THE COURT: I'm just not following how I can treat  
3 this as an accounting function, which sounds like an easy fix.

4 MS. WINTHROP: Your Honor, because there are going to  
5 be a number of distributions. At each point they can determine  
6 what is the amount that has been paid. Information is going to  
7 be obtained from, I think, something like ninety-four percent  
8 of all insurers who are contributing to the -- or are part of  
9 the subrogation settlement. They will be able to provide  
10 information and, I believe, have already been providing  
11 information as to the amounts already paid, and that we have  
12 come up with several different mechanisms to suggest to them as  
13 a reasonable time for us to pursue our insurance carrier.

14 THE COURT: Okay.

15 MS. WINTHROP: So just to continue as to -- Your Honor  
16 asked for a question as to why Ivanhoe -- what you should do  
17 with Ivanhoe. We believe that Ivanhoe is binding precedent on  
18 this issue because in bankruptcy the policies are different.  
19 And I think Judge Carlson said it best in Del Biaggio when he  
20 says, "Ivanhoe values the quality of treatment by debtor's  
21 estate above the quality of overall outcomes among creditors  
22 having different rights against third parties. This choice is,  
23 at heart, a question of federal bankruptcy law."

24 So we believe that Ivanhoe's principles govern. It's  
25 been applied in multiple situations as part of the -- as part

PG&E Corp. And Pacific Gas And Electric Co

1 of the bankruptcy process, and the only response to this from  
2 the TCC is to point to two Ninth Circuit cases that are not  
3 even in the bankruptcy context. They are in a nonbankruptcy  
4 receivership case, which involves different principles as  
5 explained by Judge Carlson in Del Biaggio.

6 More importantly, neither SEC re: Capital or equity  
7 funding actually support the TCC's position because they  
8 contemplated that only amounts actually received get applied  
9 against the claimant seeking recovery in both cases. And in  
10 fact, in Capital, they actual applied far less than the amounts  
11 actually received. And certainly, neither case stands for the  
12 proposition -- and no case has been cited in all of those  
13 thirty pages that stands for the proposition that the Court can  
14 deduct from the allowed amount of the claim more amounts than  
15 those actually received.

16 And then, finally, with respect with the final area of  
17 importance to understand is the big point in the TCC's response  
18 is that this is all to avoid double payment by the estate.  
19 We've got one pot for the subros, we've got one pot for the  
20 victims, and if we allow anything different to occur, then it  
21 would allow for double payment.

22 Well, in the case of Adventist Health and any other  
23 one that is insured by an insurer who is not part of the TCC's  
24 settlement, there can be no double recovery because we aren't  
25 getting -- our insurer is not getting any distributions. They



PG&E Corp. And Pacific Gas And Electric Co

1 didn't file a proof of claim at all. Therefore, there is no  
2 problem and no issue with double payment in the case of  
3 Adventist Health and anyone else who is insured by insurers  
4 that are not part of that pot.

5 And then finally, I'll just address briefly the issue  
6 of your concern about the trust documents permitting disparate  
7 treatment among claimants. I believe that the TCC is -- they  
8 again argue that the trust can impair the amount of an allowed  
9 claim by deducting any potential insurance recoveries. That is  
10 not correct. It's not permitted by Ivanhoe.

11 And I think what they're doing is conflating the  
12 allowance of a claim with the distribution on account of that  
13 claim. And a majority cannot artificially reduce an allowed  
14 amount of claimant's claims. The Bankruptcy Code and Ivanhoe  
15 do not permit that.

16 THE COURT: Okay. I think now your time is up, and  
17 Mr. Mintz has the last ten minutes, okay?

18 MS. WINTHROP: Thanks, Your Honor.

19 MR. MINTZ: Thank you, Your Honor.

20 MS. WINTHROP: I appreciate your time.

21 THE COURT: Ms. Winthrop, if you have one more thought  
22 or so, go ahead and make it if you'd like.

23 MS. WINTHROP: Your Honor, if you're concerned about  
24 the revoting issue, I can certainly address that. If you're  
25 not concerned about the revoting issue, I won't.

PG&E Corp. And Pacific Gas And Electric Co

1 THE COURT: Okay. Let's not worry about it now.

2 MS. WINTHROP: Okay.

3 THE COURT: Mr. Mintz, I believe you have about ten  
4 minutes, right?

5 MR. MINTZ: Yes. That's correct, Your Honor. Thank  
6 you. Thank you for affording us the time today, and I'm going  
7 to address the remaining what I'll call miscellaneous issues  
8 that we raised in our objection.

9 First, I want to emphasize that our goal here is not,  
10 as the TCC has contended in its papers, to obtain special  
11 treatment for our claims. Our goal is exactly the opposite.  
12 We want to make sure that our claims are afforded the same  
13 equal and fair treatment as other fire victims and that we are  
14 not singled out for special treatment by virtue of the relative  
15 size of our claims or for other reasons.

16 It was the TCC who initiated our concern in this  
17 regard. The disclosure statement included a very cryptic  
18 statement that said special consideration may be given to the  
19 treatment of large fire victim claims to ensure that large  
20 claims didn't impact the recoveries of other claimants. If you  
21 look at the prior page of the disclosure statement where that  
22 statement was -- which was on page 25 -- if you go to the prior  
23 page, it says that statement about special consideration was  
24 provided by the tort claimants' committee. So it came from  
25 them, and that concerned us. And we were also concerned that

PG&E Corp. And Pacific Gas And Electric Co

1 the original filed version of the trust documents didn't  
2 include language providing for pro rata treatment.

3 With respect to those issues, we worked with the TCC,  
4 and with their cooperation, we've addressed those matters. The  
5 trust documents now make clear that payments to fire victims  
6 are to be on a pro rata basis and that claims will be treated  
7 the same regardless of their magnitude.

8 THE COURT: Well, doesn't that, therefore, moot the  
9 concern about what was in the disclosure statement? Which is  
10 only a disclosure statement. It's not the charter. It's not  
11 the operative document, so --

12 MR. MINTZ: Yes, Your Honor. And I provide this just  
13 by way of background to lead into the first want point I want  
14 to touch upon, which is we need to make sure that those  
15 essential core protections -- the pro rata treatment and  
16 equality of treatment regardless of size -- are built into the  
17 trust on a permanent basis and can't be vitiated by subsequent  
18 actions.

19 And particularly, the trust documents and the trust  
20 agreement allows the trustee, with the consent of the trust  
21 oversight committee, to make virtually any amendment that they  
22 want to the trust agreement. That means that the day after the  
23 effective date, in theory, they could choose to strip the very  
24 protections I just referred to you. So they could take away  
25 the pro rata treatment. They could take away the protection

PG&E Corp. And Pacific Gas And Electric Co

1 that large claims aren't going to receive special treatment of  
2 some sort. We could be back to where we were before.

3 Their answer -- the TCC's answer here is only, well,  
4 the trustee can't do it himself. He needs the approval of the  
5 trust oversight committee, so that's a protection. But that's  
6 cold comfort for us. If they collectively decide to make these  
7 changes, they shouldn't be able to do that. According to --

8 THE COURT: You don't think that would be -- that  
9 would be contrary to the finality of the confirmation order?

10 MR. MINTZ: Well, Your Honor --

11 THE COURT: I mean, when you said --

12 MR. MINTZ: -- the --

13 THE COURT: Well, wait a minute. When you take --  
14 let's say that the trustee and the oversight committee can do a  
15 lot of mechanical or administrative changes on their own, which  
16 I think would be a good thing. But they couldn't go back and  
17 do something that was inconsistent with the confirmation order,  
18 could they?

19 MR. MINTZ: They could, Your Honor, and that's our  
20 point.

21 THE COURT: But how could they? I mean, how --

22 MR. MINTZ: The trust agreement can be amended in any  
23 way.

24 THE COURT: Well, I understand about amending.

25 MR. MINTZ: -- (break in audio) approving the trust

PG&E Corp. And Pacific Gas And Electric Co

1 agreement.

2 THE COURT: I mean, could they amend it to say that  
3 your client won't get paid at all?

4 MR. MINTZ: I think in theory, yes, Your Honor. I  
5 don't think there's any constraint in the document that would  
6 permit that. And really, that's the risk we want to protect.  
7 I mean, you gave an example that -- I don't think we're  
8 particularly concerned that they're going to do something like  
9 that, Your Honor, but they did have something in mind with  
10 respect to large claims that they were focused on in the  
11 disclosure statement and we're --

12 THE COURT: I know, but you've told me that they --

13 MR. MINTZ: -- it concerns us.

14 THE COURT: You told me they fixed that.

15 MR. MINTZ: Your Honor, if the order -- if the  
16 confirmation order's going to provide that the trust agreement  
17 can't be amended in the kinds of ways you're talking about,  
18 that would address our concern, Your Honor. We just want to  
19 make sure that there aren't amendments -- I mean, what we  
20 proposed, our solution was to say any material amendments  
21 couldn't be done without Court approval.

22 I would accept Your Honor's suggestion that they can't  
23 make changes that fundamentally alter the rights that are being  
24 granted to creditors under the plan like the ones I'm talking  
25 about. Some constraint like that would address the concern,

PG&E Corp. And Pacific Gas And Electric Co

1 but in the absence of anything, they theoretically can do  
2 whatever they want. And that's consistent with the  
3 confirmation order, because the confirmation order is approving  
4 the trust agreement as it stands, which has that built-in  
5 mechanism.

6 THE COURT: Okay. But I mean, we -- and as I'm sure  
7 you know from your own experience, confirmation orders often  
8 solve a lot -- fix a lot of things that weren't necessarily in  
9 place under a plan. And obviously, when you start to mess with  
10 a plan and a confirmation order, it's an invitation to  
11 confusion and ambiguity but not on big-ticket items, perhaps.  
12 Anyway, go ahead and --

13 MR. MINTZ: Yeah. I mean, the simplest fix that we  
14 suggested, Your Honor, was that to the extent that there are  
15 material amendments, substantial, substantive amendments that  
16 are being made that affect our treatment and the kinds of  
17 things that we're talking about here, those should be subject  
18 to Court approval. I think that's a very easy kind of fix that  
19 you see in documents of this type all the time.

20 The next issue, Your Honor, is Section 5.9, which  
21 addresses potential conflict positions of the trustee. Based  
22 on the TCC's response, it's not clear to me if we have a  
23 fundamental dispute or just a drafting issue. As we read the  
24 provision, Section 5.9 allows the trustee to hold nonpassive  
25 financial interest in one or more --

PG&E Corp. And Pacific Gas And Electric Co

1 THE COURT: And it certainly looked to me like a  
2 drafting issue, but Mr. MacConaghy can tell us that. I just  
3 didn't -- I didn't think that Justice Trotter was going to go  
4 out and buy up shares of claims or trade or do anything else  
5 that you're worried about, but.

6 MR. MINTZ: Agreed, Your Honor. And we're happy to  
7 work on the drafting. The way we read it, though, suggested  
8 that as long as a disclosure was made, he could hold those  
9 interests, which was a concern for us. We can fix that  
10 drafting, assuming that's how the TCC intends it.

11 THE COURT: Well, Mr. MacConaghy will put that on his  
12 respond list here --

13 MR. MINTZ: Okay.

14 THE COURT: -- as soon as he's -- he's itching to  
15 speak in a minute here.

16 MR. MINTZ: Well, I'm getting to the end, and I know  
17 my time is limited as well. The next issue, Your Honor, is an  
18 ambiguity between the plan and the trust documents over setoff  
19 and recoupment. The plan is quite clear in regard to the fact  
20 that it does not assign the estate's offset or recoupment  
21 rights to the trust. They're retained by the debtors, and  
22 that's very clear in 5.13 of the plan.

23 Yet certain provisions of the trust agreement purport  
24 otherwise, and those provisions, Section 1.4 and 4.4, refer to  
25 rights of offset or recoupment that the debtors have or would

PG&E Corp. And Pacific Gas And Electric Co

1 have. And the problem for us is that creates an ambiguity  
2 because it leaves the victims vulnerable to facing the same  
3 claims from the debtors and the trust.

4 And the TCC's answer is, well, there's no real  
5 ambiguity because the trust agreement has qualification  
6 language that says "except as otherwise provided in the plan."  
7 But that's not a sufficient answer, Your Honor. They haven't  
8 told us whether they agree that no such rights are assigned.  
9 And if they think otherwise, we need to understand that.

10 We think the plan is clear, and if the plan is clear,  
11 it's a nullity to say "except as otherwise provided in the  
12 plan, the trust can assert offset rights". We can't be left  
13 guessing about this, and this isn't a hypothetical issue.

14 My client, AT&T, has a substantial ongoing business  
15 relationship with the debtors, and the debtors assert tens of  
16 millions of dollars owed by AT&T, and we're going to deal with  
17 that over the course of our relationship. And our expectation  
18 is we deal with the debtors.

19 But I can't be in a position where both the debtors  
20 are claiming those amounts and then the trust is trying to  
21 claim and offset against my fire victim claim. I can't be put  
22 in a position --

23 THE COURT: No. I understand.

24 MR. MINTZ: -- where I don't know.

25 THE COURT: I mean, I think the issue is easily



PG&E Corp. And Pacific Gas And Electric Co

1 identified, and maybe there's a solution from Mr. MacConaghy's  
2 side, and maybe I'll have to think about a solution. But  
3 anyway, one more question, and then I --

4 MR. MINTZ: Agreed, Your Honor. I think it's a  
5 drafting issue. My problem is we've been raising this issue.  
6 It hasn't been addressed, but I do think it's solvable.

7 THE COURT: Okay. Mr. Mintz, I don't know if it's  
8 your responsibility or this is something that I should have  
9 asked Ms. Winthrop to clarify, so whichever of you can answer.  
10 There seems to be confusion in the briefing about the  
11 attorneys' fees issue because the brief refers to it as  
12 attorneys' lien, and yet the issue really has to do with  
13 attorneys' fees under the inverse condemnation doctrine.  
14 I'm --

15 MR. MINTZ: I was going to get to that issue, Your  
16 Honor.

17 THE COURT: Oh, okay. Yeah.

18 MR. MINTZ: I'm almost there.

19 THE COURT: Okay.

20 MR. MINTZ: Hopefully, I have enough time remaining.

21 THE COURT: Well, take the time for it.

22 MR. MINTZ: Okay. I don't have too much left. Before  
23 that, I was going to talk about the claimant release. Our  
24 concern there was a temporal one. We didn't like the notion  
25 that when you get your first distribution, you're releasing

PG&E Corp. And Pacific Gas And Electric Co

1 everybody through the end of time for -- on a future basis with  
2 respect to things that may happen after you get your  
3 distribution even if there's some kind of misconduct or  
4 malfeasance after you sign that release.

5 The TCC says, well, it would be impractical to have to  
6 get a new release every time we made a distribution. We agree  
7 with that. I certainly agree, and I don't think the suggestion  
8 is that they should have to get a new release every time. But  
9 I think there's a solution that would work, which is the  
10 release should cover claims through the execution date of the  
11 release with that date being extended to each subsequent  
12 distribution date every time a claimant accepts a further  
13 distribution.

14 So in other words, the release would roll and extend  
15 as further distributions are made over the course of time. But  
16 it shouldn't be the case that when you get your first  
17 distribution on day one, you're releasing them from conduct  
18 that happens a year later. That's just not appropriate.

19 With respect to the issue of attorneys' fees, Your  
20 Honor, just to focus in on what we're talking about, we are  
21 talking about attorneys' fees that a claimant may be entitled  
22 to under applicable law. The TCC's position on this is they  
23 haven't decided yet how to deal with it, and the trust will  
24 figure out at some point how it wants to deal with that issue.

25 Respectfully, Your Honor, I don't think the Court can

PG&E Corp. And Pacific Gas And Electric Co

1 approve the trust with that uncertainty. We need clarity to  
2 the fact that claims are going to be allowed in accordance with  
3 applicable law, and if there is an applicable legal basis to  
4 support an entitlement to a claim, including attorneys' fees,  
5 that should be part of the allowed claim.

6 And this relates to the same issue that Mr. Goldblatt  
7 was speaking to. Allowance is different from treatment, and  
8 how our claim is determined and the elements of our claim, our  
9 entitlement to get reimbursement for property damage as opposed  
10 to personal injury, those are things that are required by  
11 applicable law, and the trust needs to follow that.

12 Saying they're going to figure out later with  
13 attorneys' fees what they're going to do -- and what they could  
14 do is say we're not going to include it -- is no different from  
15 them saying, look, we're only going to pay personal injury  
16 claims, and we're not going to pay property damage claims.

17 THE COURT: Well, that seems like an overstatement  
18 because the state of the law at the moment, unless the Ninth  
19 Circuit or the Supreme Court changes it or the legislature  
20 changes it, is that the inverse condemnation doctrine applies  
21 and personal -- I mean, damage to personal property gives you a  
22 right to attorneys' fees as under the law, right?

23 So that would be the substantive law that would say  
24 that is an entitlement. And I would assume that clients like  
25 AT&T and Comcast and the hospital are all major victims of

PG&E Corp. And Pacific Gas And Electric Co

1 property damage that comes under the adverse condemnation --  
2 inverse, excuse me, inverse condemnation principle, right?

3 MR. MINTZ: And that's right, Your Honor. If  
4 applicable law -- if our claim under applicable governing law  
5 entitles us to a certain recovery of certain type of damages,  
6 that should be eligible within the trust, and the trust --

7 THE COURT: But I'm saying don't you think it's a  
8 mechanical issue of how to go about ascertaining it? In other  
9 words, if -- someone, for example, who has suffered personal  
10 injury and property damage, you have to allocate, figure out  
11 what is the amount of attorneys' fees that that party is  
12 entitled to.

13 Now again, your corporate clients maybe didn't have  
14 personal injury. But at some point, the trustee has to figure  
15 out who gets attorneys' fees for what portion of a particular  
16 claim it seems to me.

17 MR. MINTZ: Your Honor, as currently drafted, the  
18 trust documents do not contemplate any treatment for those  
19 attorneys' fees. It just says that they'll think about it. So  
20 if the solution is that they're going to be included to the  
21 extent required by applicable law and recognizing that there  
22 may be distinctions between those portions that relate to  
23 personal injury claims and those which relate to property  
24 damage claims, that would solve our concern. We're not trying  
25 to rewrite the law, but we want the trust documents to reflect

PG&E Corp. And Pacific Gas And Electric Co  
1 applicable law.

2 THE COURT: We're going to add this to Mr.  
3 MacConaghy's homework assignment. And with that, I'd like to  
4 conclude your opening argument on the objector's side. And  
5 I'll stick with the reservation of five minutes even if we're  
6 over five -- even if it's in the negative balance, that the  
7 objectors have five minutes for rebuttal.

8 Mr. MacConaghy, you're up.

9 MR. MINTZ: Thank you, Your Honor.

10 MR. MACCONAGHY: Good morning, Your Honor, John  
11 MacConaghy, special counsel for the official tort claimants  
12 committee. Can you hear me okay?

13 THE COURT: Yes. I can. And I want to know how  
14 you're allowing or sharing the time.

15 MR. MACCONAGHY: I have thirty-five minutes, and the  
16 remaining ten minutes is going to be split among Mr. Skikos,  
17 Mr. Singleton, and Mr. Marshack if he's still on the line.

18 THE COURT: Okay. We got Singleton and Marshack  
19 together; they double up? All right.

20 MR. MACCONAGHY: I'm not sure I'm going to take all my  
21 time.

22 Your Honor, the specific, unprecedented combination of  
23 problems we've asked Justice Trotter to resolve is, number one,  
24 paying all 80,000 fire claims expeditiously, consistently, and  
25 fairly; two, minimizing how much of the fund will go to pay

PG&E Corp. And Pacific Gas And Electric Co

1 costs of administration; and three, minimizing how much of the  
2 fund must be held in reserve for disputed claims. We think we  
3 have done that, and we have done that in accordance with the  
4 Code and nonbankruptcy law.

5 Now I'm going to turn to the specific objections  
6 raised by the business claimants, and hopefully, in that  
7 process, answer any questions that the Court raised at the  
8 outset of the hearing. The first objection of the five  
9 business claimants is this: they purport to have a right to a  
10 final, de novo bankruptcy court adjudication of their  
11 individual proofs of claim.

12 THE COURT: By the way, I have to interrupt you. I  
13 don't know so that it has to be a bankruptcy court. I think  
14 they're saying a judicial determination.

15 MR. MACCONAGHY: I --

16 THE COURT: It could be somebody else.

17 MR. MACCONAGHY: Correct. There could be a  
18 abstention, which in our view is even bigger problem, but --

19 THE COURT: No. No. And let me -- I think you're not  
20 following my question. It could be a withdrawal to the  
21 district court. It could be relief from stay to the superior  
22 court. It means they want -- as I heard their argument, they  
23 want a judge at the end of the day, if they're not satisfied  
24 with the outcome through the nonjudge process, what we'll call  
25 the equivalent of the arbitration-type procedure that the trust

PG&E Corp. And Pacific Gas And Electric Co

1 contemplates.

2 MR. MACCONAGHY: Correct. But whether it be in this  
3 court or another court, you have to give that right to 80,000  
4 people which, in my view, is just jaw-dropping in practicality.  
5 Likewise -- and we all know that 80,000 people are not going to  
6 seek de novo review. But let's say two percent of that number  
7 does. That's still thousands of cases. This court can't  
8 handle it, and I don't think the Butte County Superior Court  
9 can handle it. Your Honor, I know the last trial I had in  
10 front of you took nine days, and it was much simpler than  
11 AT&T's --

12 THE COURT: Come on, Mr. MacConaghy. I could blame --  
13 I could blame anyone I want on that one.

14 MR. MACCONAGHY: Yeah.

15 THE COURT: And you can blame me.

16 MR. MACCONAGHY: I'm sorry I brought that one up, Your  
17 Honor. But in any event, let's move on.

18 THE COURT: No. But seriously, I want -- do you  
19 realistically, in your experience, believe that if we suddenly  
20 open the door to any courtroom, that 80,000 claimants are going  
21 to line up to try to get in court? I can't imagine that. I  
22 would think that it would be more like the two percent or three  
23 percent.

24 MR. MACCONAGHY: But --

25 THE COURT: And that's not insignificant, but it's not

PG&E Corp. And Pacific Gas And Electric Co

1 this deluge that you warn about in your papers like the sky is  
2 falling.

3 MR. MACCONAGHY: Correct. But even 2,000 seven-,  
4 eight-, or nine-figure claims, or 250 nine-figure claims I  
5 think would --

6 THE COURT: Well, Mr. MacConaghy, let's just take the  
7 four people who are carrying the ball here, or the three of  
8 them: Comcast, AT&T, and Adventist. If they all want to go to  
9 trial, those would be some significant pieces of litigation, I  
10 suspect. But that's the point. They want that option, and the  
11 question is whether the law gives it to them.

12 MR. MACCONAGHY: And I will answer that.

13 THE COURT: If I made the rule that said the only  
14 people that have the right to a court are the ones who objected  
15 and showed up on my Zoom hearing today, you've got four people.

16 MR. MACCONAGHY: So --

17 THE COURT: You know?

18 MR. MACCONAGHY: We've talked about what we consider  
19 to be the impracticalities of this, the burden on this Court's  
20 docket, and certainly, I don't know, there's probably just  
21 three or four judges in Butte County Superior Court.

22 Let's talk about the alleged statutory entitlement to  
23 this right in 502(b). Section 502(b) says that if there is an  
24 objection to a claim, "The court shall determine the amount of  
25 such claim in lawful currency of the United States." So why



PG&E Corp. And Pacific Gas And Electric Co

1 doesn't the word "shall" box us into this cumbersome process in  
2 the context of mass tort cases? Three reasons.

3 First, it is well-settled that Section 502(b) does not  
4 preclude the Court from ordering a disputed claim to binding  
5 ADR. That relief is authorized by the extension provisions in  
6 28 USC Section 1334(c). It is also --

7 THE COURT: To binding ADR? What binding ADR are you  
8 referring to? I'm not aware of that.

9 MR. MACCONAGHY: So --

10 THE COURT: We send people to mediation all the time,  
11 but --

12 MR. MACCONAGHY: You send people to mediation.

13 THE COURT: But where are they bound under 1334?

14 MR. MACCONAGHY: 1334 alone does not say that the  
15 court can order binding ADR. The point of bringing up 1334(c)  
16 and Bankruptcy Rule 9019(c) is to say that the Court does not  
17 have to adjudicate the claim.

18 But second -- and the mandate of Section 502(b) does  
19 not necessarily survive the confirmation of a plan. Section  
20 1123(a)(3) and 1124 of the Code say that a Chapter 11 plan can  
21 impair legal and equitable rights. I just looked at the text  
22 during counsel's argument of the statutes. They don't say  
23 allowed claim; they just say a claim.

24 The right of a claimant to an individual adjudication  
25 of its claim is a legal right. That legal right can be

PG&E Corp. And Pacific Gas And Electric Co

1 compromised or impaired through a Chapter 11 plan, provided  
2 that the other requirements of confirmation are met.

3 THE COURT: So go back to -- I know you weren't active  
4 in the case, perhaps, because of your role as special counsel,  
5 but is it clear from the disclosure documents and the plan  
6 that -- and today is the last day to vote -- that everybody who  
7 has the right to vote could have understood from the disclosure  
8 statement that this is the end of the -- there's no right to a  
9 jury and that by voting for the plan, you do not -- and strike  
10 jury; I want to correct that -- right to a day in court on an  
11 adjudication of your claim?

12 MR. MACCONAGHY: Your Honor, I'm very sorry, but I  
13 cannot honestly answer that question due to my very recent  
14 involvement in this matter. And I'm going to have to defer  
15 that one of my co-counsel.

16 THE COURT: Well, I can recall a hearing -- I've  
17 forgotten which; there have been so many. But a number of you  
18 on the phone or on the call will remember this, that Mr. Julian  
19 and I, I believe, were in -- had a discussion about the whole  
20 question of reservation of rights of people, if they aren't  
21 satisfied with the process, to ultimately go to a jury. And  
22 then that -- I recall again, later, Mr. Julian speaking to the  
23 subject that the negotiated result under the current  
24 arrangement did away with that option.

25 What I'm just asking you -- and that's okay. I

PG&E Corp. And Pacific Gas And Electric Co

1 understand. You can't have memorized these long documents, but  
2 I don't know whether it was that clear to the voters that  
3 they're giving up that right. Let's move forward. You've got  
4 a number of issues, and particularly, these practical questions  
5 that I need you to tell me whether they're --

6 MR. MACCONAGHY: And I would say to that, Your Honor,  
7 if that's a problem with the plan and the disclosure statement,  
8 that is a confirmation issue.

9 THE COURT: Well, yeah. Right. But it's still an  
10 issue. And this is a form of a confirmation issue that we're  
11 dealing with today.

12 MR. MACCONAGHY: Right.

13 THE COURT: Go ahead.

14 MR. MACCONAGHY: Anyway. So we think of the pre-  
15 petition rights and liabilities of the debtor and its creditors  
16 as being one bundle. This becomes a different bundle of rights  
17 and liabilities on the petition date when an estate is created,  
18 and yet a third bundle of rights and liabilities on  
19 confirmation of a plan.

20 Under Chapter 11, that third bundle of rights, in this  
21 case, those established by the trust documents, is fixed by a  
22 majority vote of creditors in a similarly situated class, not  
23 unanimous consent. If restructuring could only be done by  
24 consensus, there would be no need for Chapter 11.

25 This case illustrates perfectly why that is fair.

PG&E Corp. And Pacific Gas And Electric Co

1 Five large institutional creditors should not be able to  
2 dictate what happens to 79,995 other people, and they should  
3 not be able to carve out unique, special treatment for  
4 themselves, which is what we think they are trying to do.  
5 Unless the rights, procedures, and restrictions imposed on the  
6 pre-confirmation estate by Chapters 3 and 5 of the Code are  
7 specifically reserved in a plan, they fall away on  
8 confirmation.

9 It is often said that a Chapter 11 plan is a new  
10 contract between the debtor and its creditors. The Ninth  
11 Circuit said that in Miller v. United States, 363 F.3d 999,  
12 1004. This is our fundamental point. Like any contract, that  
13 Chapter 11 plan contract can include a binding ADR provision if  
14 the votes are there.

15 Third, the absence of final judicial review over any  
16 particular fire victim's claim against PG&E is not a denial of  
17 due process. In this particular case, the business claimants  
18 have had and will have multiple opportunities to appear and  
19 protect their rights before this Court, including objecting to  
20 the TCC's restructuring support agreement, objecting --

21 THE COURT: That's already behind it. That's all  
22 done.

23 MR. MACCONAGHY: Yes. But they had it -- objecting to  
24 the appointments of Justice Trotter and Ms. Yanni, and the  
25 upcoming objection to the confirmation of the plan. In our

PG&E Corp. And Pacific Gas And Electric Co

1 case -- in our brief, we have cited a number of cases in and  
2 out of Chapter 11 where similarly situated claimants are  
3 required to resolve their individual claims by binding ADR  
4 without backend judicial review. Now, Mr. Goldblatt focused on  
5 some of the mass tort cases, which do indeed in some of those  
6 instances have a provision for a backend bankruptcy court  
7 oversight of the individual claims resolution, but that is not  
8 constitutionally or statutorily required.

9 We've made reference in our brief to so-called nonopt-  
10 out class actions under Federal Rule 23(b)(1) and (b)(2), where  
11 you can have a situation where once a class of claimants is  
12 identified and before the court, the court can approve a gross  
13 resolution of the matter. And then those individual claimants  
14 don't have a right to some further court review for a bigger  
15 share of the pie, which is what the business claimants are  
16 seeking here.

17 We think there is ample precedent for the process we  
18 have constructed, and that should be allowed in this particular  
19 case. Now, why is this ADR --

20 THE COURT: Does this case resemble Takata at all?

21 MR. MACCONAGHY: I think it's -- well --

22 THE COURT: It's one thing to lose your airbag. Of  
23 course, there may be some small number of people who suffered  
24 injury or death from that, but most of the claims in Takata  
25 were just somebody that had to get their airbag replaced.

PG&E Corp. And Pacific Gas And Electric Co

1 That's not quite the same as this case.

2 MR. MACCONAGHY: Well, it isn't quite the same as this  
3 case.

4 THE COURT: Nothing's the same as this case.

5 MR. MACCONAGHY: Nothing is the same as this case.  
6 Right, Your Honor. And the --

7 THE COURT: All I'm saying -- what I was trying to get  
8 at is I can't lose a whole lot of sleep about denying someone a  
9 day in court if he wants to get his airbag replaced. And I  
10 don't know whether the small number of victims who suffered  
11 personal injury or wrongful death -- where they are in the  
12 Takata case. I don't know, but.

13 MR. MACCONAGHY: Your Honor, my understanding is on  
14 the Takata case, there were several victims who were very  
15 seriously injured by these airbags. And in that regard, the  
16 Takata case is similar to this case in that unlike many other  
17 mass tort cases, here there was a hybrid of -- here and there,  
18 there's a hybrid of property damage and personal injury.

19 And the similarities of the two cases are the numbers  
20 of claimants and the impracticalities of giving even a  
21 significant percentage of those claimants final judicial review  
22 of the ADR process.

23 Let me go on and explain why this ADR process as  
24 written is so important in this particular case.

25 THE COURT: I understand it's important. The question

PG&E Corp. And Pacific Gas And Electric Co

1 is whether it's legally sustainable.

2 MR. MACCONAGHY: Yes.

3 THE COURT: It's important. There's no question.

4 MR. MACCONAGHY: Okay.

5 THE COURT: And I am personally of the view that if I  
6 authorize some access to court, I still believe that a vast  
7 number of them will take advantage of this procedure. But some  
8 will not, perhaps.

9 MR. MACCONAGHY: Yes. So let me talk about one of the  
10 cases that was relied on by the business claimants and we  
11 probably should have discussed in greater detail in our brief,  
12 and that is Judge Patel's ruling in In re Elder. Elder is  
13 heavily relied upon by the business claimants in support of  
14 their argument that there must be some backend bankruptcy court  
15 review of post-confirmation ADR. There are three reasons why  
16 this is not the case.

17 First, Elder (phonetic) was not a mass tort case and  
18 did not involve any of the logistical challenge presented by  
19 the instant matter. Elder involved two small art galleries.  
20 The bankruptcy record for Elder can still be viewed on this  
21 court's PACER system. There were only 103 proofs of claim  
22 filed in that case. This is a number which could have been  
23 easily resolved by the bankruptcy court without any ADR. The  
24 80,000 claims here is not.

25 Second, Elder did not consider Bankruptcy Rule 9019(b),

PG&E Corp. And Pacific Gas And Electric Co

1 which is tailor-made for mass tort cases. Rule 9019(b)  
2 unequivocally dispenses with the need for individual claims  
3 adjudications in a mass tort case. Rule 9019(b) states, "After  
4 a hearing on such notice as the court may direct, the court may  
5 fix a class or classes of controversies and authorize the  
6 trustee to compromise or settle controversies within such class  
7 or classes without further hearing or notice."

8 THE COURT: I don't understand why you're relying on  
9 that rule. That doesn't do -- that's not relevant to here  
10 because the trustee, under any 9019 settlement, can only settle  
11 with people who want to settle. It doesn't -- 9019 doesn't say  
12 to the trustee -- and you represent a lot of trustees -- that  
13 while the trustee says, Mr. Defendant, I'm going to settle by  
14 offering you 200 dollars, and you're it. That's all you get.  
15 Period.

16 MR. MACCONAGHY: Well --

17 THE COURT: And that --

18 MR. MACCONAGHY: Your Honor, that's -- excuse me.  
19 That's what 9019(a) says. The way I read 9019(b), which is  
20 rarely used, is that the trustee can come into court and say,  
21 there's this class of people who's going to be compensated by  
22 this 13.5 billion dollars I'm getting from PG&E. Here is the  
23 way I'm going to divide that up, quote, within a -- within the  
24 class of victims.

25 And then the Rule says if that settlement is approved,



PG&E Corp. And Pacific Gas And Electric Co

1 the bankruptcy court need not further involve itself in parsing  
2 out how much individual creditors get from that fund.

3 THE COURT: Is there any authority -- I don't --  
4 because I don't think the Elder case goes there -- that says  
5 that the trustee or, here, the representative of the estate can  
6 impose upon an unwilling opponent a 9019 outcome -- 9019(b)  
7 outcome?

8 MR. MACCONAGHY: No.

9 THE COURT: Well, then why are we talking about it  
10 unless there's --

11 MR. MACCONAGHY: Well, there's no authority -- based  
12 on my research, it's such an obscure rule that there's no  
13 authority on it one way or the other.

14 THE COURT: Okay.

15 MR. MACCONAGHY: But reading the text of it, it seems  
16 to justify the process that, if we consider the plan  
17 confirmation process as this class hearing and notice  
18 referenced in 9019(b), there is a -- statutorily, doesn't have  
19 to be a further hearing on an individual claim.

20 THE COURT: Is there anything in the plan or the  
21 disclosure statement that tells the thousands and thousands of  
22 people that were solicited, by the way, it doesn't matter what  
23 you do, we're going to stick this down your throat under  
24 9019(b)?

25 MR. MACCONAGHY: Well, 9019(b) isn't referenced, but

PG&E Corp. And Pacific Gas And Electric Co

1 it is my understanding that the trust documents and the claims  
2 resolution procedures have been circulated to all parties-in-  
3 interest in the case.

4 THE COURT: That's right. And four of the major  
5 players -- or five have objected to it.

6 Anyway, let's go ahead. You need to come back to the  
7 practical problems that you need to tell me, and let's -- so  
8 let's take that, briefly. What about -- you've heard the  
9 opposing counsel suggest practical solutions. Can -- did you  
10 make a list?

11 MR. MACCONAGHY: I -- what do you want to talk about  
12 first, the trust documents or insurance?

13 THE COURT: No, let's take it in reverse order. I  
14 have -- as the -- what about the notion of having the trustee  
15 cannot do things that are contrary to the letter of the plan?  
16 The trustee can't propose changes to the trust that conflict  
17 with the charter of the plan?

18 MR. MACCONAGHY: Well, Your Honor, we think that's a  
19 red herring because this is going to be a Delaware trust, and  
20 each of these five claimants and thousands of other people are  
21 beneficiaries of that trust. And if, in the very unlikely  
22 event that there was to be some material change in the trust  
23 document that resulted in one beneficiary being newly and  
24 substantially impaired, those trusts beneficiaries would have  
25 redress under nonbankruptcy law.

PG&E Corp. And Pacific Gas And Electric Co

1 THE COURT: To the Delaware's Chancery Court, huh?

2 MR. MACCONAGHY: Delaware Chancery Court and --

3 THE COURT: I thought the bankruptcy court was where  
4 this plan got born and would be enforced, but --

5 MR. MACCONAGHY: You mean --

6 THE COURT: -- it sounds like you're not consenting to  
7 that alternative, here.

8 MR. MACCONAGHY: And I don't know that -- my  
9 understanding is that when the plan is confirmed, PG&E is going  
10 to want to get a final decree as quickly as possible, so I  
11 don't know that the -- it's in the best interest of anybody for  
12 this court to maintain lingering jurisdiction over something  
13 that is really a very remote hypothetical.

14 THE COURT: You might be interested to know that in  
15 the 2001 PG&E case that I am still the presiding judge, they  
16 still haven't gotten final decree, so they're up to the  
17 nineteen-year mark.

18 MR. MACCONAGHY: It really is a Chapter 22, then, I  
19 guess.

20 THE COURT: What about the attorneys' fees issue? And  
21 isn't this a drafting error that the right for the personal  
22 injury -- I mean, excuse me, the personal property damage  
23 claimants to get attorneys' fees is a matter of California law?

24 MR. MACCONAGHY: Yes, Your Honor, that's a good point,  
25 and our brief was mushy on that subject. And let me explain

PG&E Corp. And Pacific Gas And Electric Co

1 where we come out. It was our intention, in the claims review  
2 procedures, to simply adopt the American rule and provide that  
3 attorneys' fees would be a matter between the client and the  
4 attorney. Now, when we're dealing with claims sounding in  
5 inverse condemnation, as Mr. Mintz and the Court noted, those  
6 attorneys' fees are part of the underlying claim itself.

7 The first sentence of the claims resolution procedures  
8 requires the trustee to fairly compensate claimants "in an  
9 equitable matter consistent with California law". So I think  
10 that resolves the issue. And if there is a lingering concern  
11 about that after the conclusion of this hearing, my suggestion  
12 is that counsel perhaps talk to the trustee's proposed counsel  
13 about doing the wordsmithing necessary to fix that. But it  
14 seems to me that that language in the claims resolution  
15 procedure covers it.

16 THE COURT: Okay.

17 MR. MACCONAGHY: The claim has got to be treated in  
18 accordance with California law.

19 THE COURT: Okay, I'm -- Mr. MacConaghy, I want you to  
20 use your remaining time for what's left on your list and your  
21 cocounsel.

22 But Mr. Mintz, you've got a homework assignment. Your  
23 homework assignment is to deal with the trustee's prospective  
24 counsel and see if you can come up with some language that  
25 solves the attorneys' fee problem. You don't even have to

PG&E Corp. And Pacific Gas And Electric Co

1 respond to me. I see you're on mute. That's your assignment.

2 Go ahead, Mr. MacConaghy.

3 MR. MACCONAGHY: Your Honor, I think I've said  
4 everything we have to say on the question of de novo bankruptcy  
5 court review of the ADR, and I want to turn now to the  
6 insurance question. The business claimants have clarified a  
7 very important concern that we had in that it seems to be -- it  
8 seems that everybody is now in agreement that there can be no  
9 double recovery, unlike one gets in a common-law application of  
10 the collateral source rule.

11 THE COURT: Yeah, let -- we shouldn't even waste time  
12 even using the phrase double recovery. Every lawyer in this  
13 argument has conceded the point. Nobody's after double  
14 recovery.

15 MR. MACCONAGHY: Okay.

16 THE COURT: And add that -- the judge to the list. No  
17 double recovery. But what do we do --

18 MR. MACCONAGHY: So --

19 THE COURT: -- about the other issue?

20 MR. MACCONAGHY: So what we're talking about is to  
21 what extent the trustee can incentivize claimants to diligently  
22 pursue their carriers. The trustee, as I understand it, is not  
23 going to demand an A-plus effort in bad-faith litigation to get  
24 recovery from carriers, but it's very important that reasonable  
25 efforts be taken and there's a grave concern on our part -- and

PG&E Corp. And Pacific Gas And Electric Co

1 I'll bring up the issue of Adventist. I can be corrected by  
2 counsel for Adventist if I'm wrong. And it's our understanding  
3 that Adventist has a very odd policy that requires it to first  
4 pursue the -- a tortfeasor in a situation like this. And only  
5 after it exhausts its avenues of recovery against the  
6 tortfeasor can it go back and get money from its carrier.

7 Now, we're very concerned about that with an entity  
8 like Adventist because, of course, somebody that runs hospitals  
9 has huge underwriting issues every time they want to get  
10 covered, and there can be an incentive on somebody like  
11 Adventist to say, we're just going to see what we can get out  
12 of the claims -- out of the fire victims trust claim and then  
13 let our carrier off the hook because we don't want to worry  
14 about getting our premiums increased in succeeding years.  
15 That's the reason why the trustee wanted this language in there  
16 requiring the insured claimants to take reasonable steps to  
17 maximize the recovery out of their insurance policies.

18 The other reason why we don't think the language  
19 regarding the insurance offset should be limited to monies  
20 actually paid is that it's my understanding that, in connection  
21 with the negotiations of establishing the subrogation wildfire  
22 trust and then the amount of the fire victim's trust, that it  
23 was brought -- the notion of unexpended reserves and the  
24 billions of dollars booked by the carriers was factored into  
25 that. So we don't want to agree to a insurance offset

PG&E Corp. And Pacific Gas And Electric Co

1 provision that doesn't take the advantage of these unfunded  
2 insurance reserves. So that's why the trustee wants a  
3 provision in there that any insured claimant will take  
4 reasonable steps to recover whatever policy proceeds they have.

5 THE COURT: But if the hospital has a policy that  
6 doesn't even allow them to recover until they've exhausted  
7 their claim against the tortfeasor, then they've made the case.  
8 They've taken all the reasonable steps because there aren't any  
9 that they can take, as a matter of contract, so the trustee has  
10 to honor every dollar they claim. So that seems to be circular  
11 to me.

12 MR. MACCONAGHY: Well, there's a difference between  
13 recover and collect.

14 THE COURT: Well, I know.

15 MR. MACCONAGHY: I think that, in a situation where  
16 there's the magnitude of the Adventist claim, which I  
17 understand is a billion dollars, you can get an award from the  
18 fire victims trust, a likely estimate of distribution, and then  
19 go to the carrier before you get any money.

20 THE COURT: I don't know, I -- we can't turn this into  
21 a one-on-one for Ms. Winthrop's client --

22 MR. MACCONAGHY: Yes, yes.

23 THE COURT: -- and DCC. But the question is whether  
24 we need -- it can be dealt with in the trust. Go ahead and  
25 make the rest of your arguments because you've only got a

PG&E Corp. And Pacific Gas And Electric Co

1 couple more minutes, and you've got some other folks waiting  
2 patiently.

3 MR. MACCONAGHY: Your Honor --

4 MR. SINGLETON: Your Honor, before Mr. MacConaghy  
5 continues, he's welcome to take my time. He's addressed the  
6 issue that I was going to raise.

7 THE COURT: Okay, Mr. Singleton. Thank you.

8 MR. MACCONAGHY: Thank you, Mr. Singleton, but I'm  
9 about done.

10 And I just want to conclude with a vignette. The  
11 Patrick (phonetic) and the Norrbom fires stopped within a half  
12 a mile of my house. As soon as my neighbors and my family  
13 returned to our homes, hundreds of handwritten signs  
14 spontaneously popped up all over the North Bay, many with  
15 American flags. Thank you, CAL FIRE. Thank you, first  
16 responders. You saved our town.

17 The people at this hearing are the final responders  
18 for the victims of this nightmare. Are we going to be thanked  
19 by these 80,000 victims for getting them prompt and fair  
20 compensation for their burnt bodies and lost homes or are we  
21 going to be scorned for designing a system -- we think the one  
22 urged by the business claimants in its objection, that puts  
23 ordinary people to the back of a long line, takes years to get  
24 a payout, and costs a fortune to administer? The business  
25 claimant objection should be overruled. Thank you, Your Honor.



PG&E Corp. And Pacific Gas And Electric Co

1 THE COURT: Okay. Thank you, Mr. MacConaghy.

2 Mr. Skikos and -- well, Mr. Singleton, you wanted to  
3 be heard, and I believe Mr. Marshack.

4 But why don't we start with you, Mr. Skikos?

5 MR. SKIKOS: Good morning. Can you hear me?

6 THE COURT: Yes, I can.

7 MR. SKIKOS: Your Honor, I think a lot of this is a  
8 result of us being under a tight deadline under a 1054, which  
9 has created some uncertainty. The issues that are being raised  
10 are not issues that should be the subject of a one-week brief.  
11 And let me start with the insurance issue.

12 So you asked about insolvency. Insolvency is covered  
13 under 2.6 under good cause. You're at -- and if you go through  
14 2.6, 2.6 with respect to the insurance issues is consistent  
15 with what Mr. Weiss said. Under 2.6(c) it's you're required to  
16 exercise reasonable effort or -- efforts to determine the  
17 amounts could or should have been paid had you exercised your  
18 reasonable efforts. And you go through the language of 2.6,  
19 and the legitimate concerns that are raised by the business  
20 entities are actually addressed in it.

21 But the problem with this case is that we're  
22 continually in a state of rush. And so the issues with respect  
23 to 2.6 and dealing with the insurance companies came up for a  
24 very specific reason, that with the policy of this case and the  
25 agreements that we reached is that the insurance companies

PG&E Corp. And Pacific Gas And Electric Co

1 should be able to pass their coverage obligations into the  
2 trust. That's why 2.6 was drafted, that's why the made-whole  
3 release was drafted.

4 Judge Trotter and the trustee has many options for  
5 people who are suffering with their coverage, unjustly or  
6 otherwise, and it's all in here. You can take an assignment.  
7 You can -- the good cause exception could say, you know what?  
8 For this particular insurance carrier and this particular fire  
9 victim, you're not going to end up with amount of total  
10 coverage, you'll end up with total damage minus amount paid.

11 All of this has been in consideration to be consistent  
12 with the integrated plan that we reached with the insurance  
13 companies, with the debtor, with the shareholders, with the  
14 government entities. It's all an integrated system. And the  
15 concern that Mr. Weiss raised about commercially reasonable  
16 efforts is actually in the document. So --

17 THE COURT: I don't mean to interrupt you, Mr. Skikos.  
18 I need to interrupt you. I've gotten a little prompt from my  
19 Zoom conscience here to have you state your name for the  
20 record, but it's also for the benefit of people who are  
21 listening but can't even see you on the screen. I know your  
22 name, but just go ahead and restate it, please.

23 MR. SKIKOS: Yes, Steven Skikos.

24 THE COURT: Okay, and that's the -- and we don't -- I  
25 mean, we don't have many more speakers left, but we need to

PG&E Corp. And Pacific Gas And Electric Co

1 remember to do that.

2 Go ahead and finish up.

3 MR. SIKOS: Right. So that's -- with respect to the  
4 insurance issue, if -- this is a plan confirmation issue. It  
5 is not an issue that should be adjudicated right here because  
6 there's -- it's -- the fundamental problem with this issue is a  
7 misunderstanding of how this actually works. If they --

8 THE COURT: Well, can I --

9 MR. SIKOS: -- actually go through two --

10 THE COURT: But I have to interrupt you. This case,  
11 of course, is -- we keep saying how this -- we're moving  
12 quickly. We have been breaking out legal issues for months.  
13 We did it with inverse condemnation, we did it with  
14 post-petition attorneys' fees, we did it with the make-whole.  
15 This was another one. So and because we've got the clock  
16 ticking. And so you said, well, this shouldn't be dealt with  
17 in a week, it's a confirmation issue. Well, guess what? The  
18 confirmation trial starts in what? Fourteen days? So it's an  
19 issue, it -- it's an issue. So the question is do you --  
20 you're saying, I take it, that you believe that 2.6 solves the  
21 problem that these objectors have complained about. Persuade  
22 me.

23 MR. SIKOS: Yeah.

24 THE COURT: Show that that's the case. Show me how I  
25 know that.

PG&E Corp. And Pacific Gas And Electric Co

1 MR. SKIKOS: Okay, so if you go through 2.6, the  
2 2.6(c) has the exercise of reasonable efforts. It has the  
3 amounts that'll be deducted could or should have been paid had  
4 the fire victim taken reasonable efforts. It has an exception  
5 in 2.6(e) for good cause. It has procedures in 2.6(d) to  
6 assist claimants to recover the full amount due to the claimant  
7 under the applicable insurance policy where the claimant  
8 requests the assistance.

9 And the goal here to -- is to ensure that what is  
10 settled in subrogation is settled in subrogation and what is  
11 settled in the fire victim trust is settled in the fire victim  
12 trust. Because there is a tremendous risk that the billions of  
13 dollars of reserves could be transferred over to the fire  
14 victim trust, and that is unacceptable risk in a limited fund  
15 context.

16 Second, this is a limited fund. It's somewhere around  
17 13.5, depending on what the value of the stock is. It's a  
18 limited fund within the bankruptcy. And what we -- the design  
19 of the trust was consistent with MDL and JCCP mass tort  
20 practices. The goal was to avoid Dow Corning and other mass  
21 tort bankruptcies. Dow Corning -- our clients entered into the  
22 Dow Corning bankruptcy in 1995. Fifteen years later, they  
23 hadn't been paid. The Metabolife ephedra bankruptcies, which  
24 Justice Trotter ran, Twinlabs, et cetera, were in-and-out in  
25 terms of allocation with a year-and-a-half.

PG&E Corp. And Pacific Gas And Electric Co

1 THE COURT: Again, we're not here to test the good  
2 judgment of Judge Trotter. The question is what to do about it  
3 here. So --

4 MR. SIKOS: Right.

5 THE COURT: -- your point --

6 MR. SIKOS: So here --

7 THE COURT: Your point is --

8 MR. SIKOS: -- where there are --

9 THE COURT: Okay, your point is that the insurance  
10 issues are dealt with in 2.6, and --

11 MR. SIKOS: Correct.

12 THE COURT: -- and that's what I, like -- I don't  
13 know --

14 MR. SIKOS: Okay.

15 THE COURT: -- that's what I gleaned from this  
16 discussion.

17 MR. SIKOS: And with respect to the systems that  
18 exist in the trust relating to the claims allocation process  
19 and the Court's raising of issues relating to that, the systems  
20 are designed consistent with mass tort practices created by MDL  
21 judges who are appointed by the MDL panel, and created by JCCP  
22 judges who are -- deal with the judicial counsel.

23 1.6, which is the jurisdiction section, is consistent  
24 with the very procedures that federal judges who run mass tort  
25 MDLs set up to ensure that the people who run the allocation

PG&E Corp. And Pacific Gas And Electric Co

1 process are experts in running allocation process, that they  
2 bring to them claims administrators who are experts in running  
3 claims administration. So in dozens, if not -- well, at least  
4 dozens of mass tort cases run in the federal practice or in the  
5 California JCCP practice, this system that exists in this plan  
6 is consistent with that. And --

7 THE COURT: The --

8 MR. SIKOS: And there is a --

9 THE COURT: The point --

10 MR. SIKOS: Go ahead.

11 THE COURT: The point is I have to make sure it's  
12 consistent with the bankruptcy law. And of course, the  
13 professionals, the lawyers, and the judges that have dealt with  
14 all those cases are all entitled to the praise that they're  
15 entitled to, but we're operating under a different set of rules  
16 called the Bankruptcy Code, that's all. And I understand your  
17 point. You needn't defend the outcomes in all those places,  
18 and I -- because I respect them and look to them for guidance.  
19 The question is whether I can look to them for certainty in --  
20 legal certainty for purposes of the plan. But I don't want to  
21 turn this into a tutorial. I got your point. I  
22 (indiscernible) --

23 MR. SIKOS: Well, the two points -- you raised a  
24 practical issue.

25 THE COURT: -- we need to wrap up. We're getting over

PG&E Corp. And Pacific Gas And Electric Co

1 to the (indiscernible) --

2 MR. SIKOS: I know.

3 THE COURT: -- deadline.

4 MR. SIKOS: We have to -- I would appreciate the  
5 opportunity to hit the practical issue you raised.

6 THE COURT: Quickly.

7 MR. SIKOS: Very quickly. I could outline for Your  
8 Honor in an hour the complicated process that goes about  
9 setting an allocation process and involves the evaluation,  
10 valuation --

11 THE COURT: Now, why don't you --

12 MR. SIKOS: -- budgeting, which I won't do. But if  
13 you allow folks, anybody, to go -- to say, I'm unsatisfied with  
14 this process and I'm going to take this process in to court,  
15 then the budgeting unravels. Every -- there's 13,000 business  
16 claims in this case. There's 80,000 claims in this case.  
17 Every single category of case, twenty-five different  
18 categories, has to be evaluated, run under applicable law, and  
19 then has to be reevaluated if there's an appellate decision and  
20 a de novo review. There is -- we have done this process  
21 successfully dozens of times. There is very little, if any,  
22 appellate review on this because it's been successful. And the  
23 systems that are in place in here are consistent with the exact  
24 same systems that have been successful over and over and over  
25 again.

PG&E Corp. And Pacific Gas And Electric Co

1 And unlike Dow Corning, in which, as of two years ago,  
2 our clients were still getting paid, we want to avoid that.  
3 And so there's other bankruptcy precedent that exist, there's  
4 other fire precedent that exist, there's other PG&E cases that  
5 exist that say look, there -- this is a good group of people to  
6 run this process and this is how it should be run. Because  
7 it --

8 THE COURT: Okay. I think I share -- you're repeating  
9 yourself. I'm going to cut you off and wrap this up.

10 Mr. Singleton wants to be heard, and I'm going to  
11 let -- again, I can only do this so long. I can -- I can't  
12 keep this hearing going. I got the point, I've read your  
13 briefs. And again, this is not about questioning or  
14 criticizing what are good procedures in the state system.

15 Mr. Singleton, you offered up some time to Mr.  
16 MacConaghy. Do you want some time of your own?

17 MR. SINGLETON: Your Honor, just very briefly. Mr.  
18 MacConaghy addressed the initial issue that I was going to  
19 raise. But I did just want to -- oh, wait. I'm sorry. For  
20 the record, Gerald Singleton.

21 I did just want to direct the Court's attention to  
22 section 2.6, subsection 3 and subsection 4. And this is in  
23 response to the Court's question earlier when the Court was  
24 asking the specific portions of section 2.6 that addressed the  
25 concerns raised by the parties making the objections.



PG&E Corp. And Pacific Gas And Electric Co

1 Subsection 3 reads as follows. "Whether the fire victim has  
2 exercised reasonable efforts to obtain all recoveries available  
3 under policies of insurance for damages or losses arising from  
4 or attributable to the wildfire".

5 And subsection 4 reads as follows. "The amounts that  
6 could or should have been paid under a policy of insurance to  
7 the fire victim for damages or losses arising from or  
8 attributable to a wildfire had the fire victim taken reasonable  
9 efforts to obtain an insurance recovery for such damages or  
10 losses".

11 So Your Honor, we would simply respectfully submit  
12 that that portion which addresses specifically what the trustee  
13 shall consider in determining the amount of available insurance  
14 recoveries adequately addresses the concerns that the objectors  
15 have raised.

16 THE COURT: Thank you very much.

17 I'm going to turn to the objectors for five minutes  
18 for rebuttal, and then I'm going to conclude the hearing.  
19 We've gone way over and I'm not going to go beyond that  
20 argument. So let's see. I forgot who's going to do that.

21 MR. MINTZ: Your Honor, it's Benjamin Mintz, counsel  
22 for AT&T.

23 I'm going to --

24 THE COURT: All right, Mr. Mintz, okay, that's right.  
25 (Indiscernible).

PG&E Corp. And Pacific Gas And Electric Co

1 MR. MINTZ: I'm going to take the rebuttal. Ms.  
2 Winthrop asked for a minute of my time, so I'm going to run  
3 through the issues that I wanted to hit quickly.

4 I wanted to start with Rule 9019(c). Mr. MacConaghy  
5 talked about binding ADR and the ability of the court to send  
6 claimants against their will to binding ADR? 9019(c) says  
7 otherwise. It says --

8 THE COURT: I think he cited B, as in baby. 9019(b).

9 MR. MINTZ: 9019(c), as in cat.

10 THE COURT: Right, I understand, but I thought Mr.  
11 MacConaghy was citing B, as in baby. But go ahead.

12 MR. MINTZ: He was citing B, as in baby --

13 THE COURT: Okay.

14 MR. MINTZ: -- which caused me to look at C, which was  
15 right below B --

16 THE COURT: Okay.

17 MR. MINTZ: -- and he was also talking about ADR. And  
18 if you read C, it says, on stipulation of the parties, by  
19 agreement, the court may authorize the matter to be submitted  
20 to final and binding arbitration.

21 That means that the court can't submit a matter to  
22 binding arbitration if the parties don't agree. That's the  
23 negative inference of 9019(c), and I think it undercuts  
24 everything that's been argued today and the notion that the  
25 plan can do something that the Rule doesn't permit.

PG&E Corp. And Pacific Gas And Electric Co

1 With respect to the expectation here, Mr. Goldblatt  
2 referred to the mass tort cases in bankruptcy. We have decades  
3 of experience there. It's typically a small handful of cases  
4 that ultimately resort to the judicial system.

5 The reason is the claimants want to get paid quickly,  
6 and having the process play out through mediation with the  
7 neutrals and the trustee, it's -- there's -- the experience is  
8 that virtually everyone avails themselves of that because it  
9 takes a lot longer time and it's a lot more expensive to have  
10 to litigate. So everyone plays out through that process and  
11 there's usually only a very small handful that slips through  
12 that. And to talk about two percent or three percent, that's  
13 not at all consistent with what's happened with (indiscernible)  
14 at this point.

15 An observation was made about budgeting and that if  
16 you have this judicial safety valve, that that's going to throw  
17 off the budgeting process. That exists in all of the  
18 bankruptcy mass tort cases. People deal with it. There's --  
19 the analyses that are done with these large number of claims  
20 can be accounted for just as effectively with the judicial  
21 overlay or not. It doesn't change that analysis in any  
22 meaningful way, and they do it all the time.

23 With respect to the insurance issues, the provisions  
24 do not clearly provide objective criteria with respect to what  
25 is reasonable and what are the consequences of taking those

PG&E Corp. And Pacific Gas And Electric Co

1 actions. And that's the fundamental of our objection. I think  
2 Ms. Winthrop may address this more, but we need more clarity.  
3 We've just heard that there was a rush to get these documents  
4 done. These documents should be done right. And if there's a  
5 lack of clarity in these documents as to what happens and how  
6 much needs to be done, the work should be done to make it clear  
7 so that everyone understands what their rights are going  
8 forward and there's certainty to the process.

9 A suggestion was made that with respect to the  
10 amendments, if they were done wrong, we would have redress  
11 under Delaware law. I haven't gone back to the plan, but I can  
12 say with a high degree of confidence that the plan would  
13 preclude those kinds of claims. Our protection here -- and the  
14 notion that we're getting resistance to it is very  
15 concerning -- is that the plan shouldn't be amended in a way  
16 that does an injustice to the plan. That should be easy, and  
17 I, frankly, don't understand why we're getting resistance on  
18 that. We shouldn't have to litigate over that issue after the  
19 fact. That should be a built-in protection into the plan.

20 With respect to your suggestion that we work on  
21 drafting issues, I'm certainly happy to do that. You had  
22 mentioned the attorneys' fee issue. I think related to that,  
23 we had the set-off and recoupment, the 509(b) -- 5.9 drafting  
24 issue, and just generally the treatment of applicable law in  
25 the context of these claims. I'm happy to undertake that

PG&E Corp. And Pacific Gas And Electric Co  
1 effort in that regard.

2 THE COURT: Okay.

3 Ms. Winthrop, you -- I presume you want to have your  
4 moment on the subject of your client's unique insurance  
5 coverage if, indeed, that's legally relevant. Go ahead.

6 MS. WINTHROP: Your Honor, I'll probably reduce this  
7 down to thirty seconds because, for some reason, Adventist  
8 Health always seems to be the target of all of these efforts.

9 First of all, we're hearing for the first time a new  
10 allegation on whether insurance is or is not existing. This is  
11 just one of many coverage problems that we are facing. I can't  
12 comment on the latest one raised by the TCC except that this is  
13 brand-new and not included in an objection to claim that  
14 already raised and already withdrew. So this points out the  
15 issue and the problem with the language in section 2.6, which  
16 is whether we get an allowed claim is all dependent on whether  
17 the trustee determines that we have exercised reasonable  
18 efforts to obtain all recoveries and the amounts that could or  
19 should have been paid under a policy of insurance. So that is  
20 an example of the problems that are going to be faced if this  
21 language is allowed to stand.

22 Secondly, there was an argument that this whole  
23 structure was based upon reserves that are apparently sitting  
24 in the subro pot. Well, Adventist Health, one of the biggest  
25 claimants in the case, has no reserves sitting in it, was never

PG&E Corp. And Pacific Gas And Electric Co

1 part of that deal, and it was known at the time of the TCC --  
2 pardon me, at the time of the subro RSA that we had a separate  
3 instance. So this is not a new issue, it couldn't have  
4 factored into it.

5 And then, finally, we have raised the problems and the  
6 lack of information about the TCC procedures since the 9019  
7 motion on the TCC settlement. We filed an objection and we  
8 were politely told this is not before the Court at this time  
9 and would be addressed at a later time. This is the time.

10 THE COURT: This is the time. Okay.

11 I'm going to conclude the hearing. I am not going to  
12 take the time to have other comments. I'll make a couple of  
13 closing comments myself. I'm not going to make a ruling now,  
14 obviously.

15 I want to thank the presenters for the arguments. I  
16 want to thank my court staff and our staff for running what I  
17 hope has been a successful Zoom experience.

18 And we have a hearing on Tuesday for parties who are  
19 objecting to confirmation. I may have some observations or  
20 questions or reflections on Tuesday that are based upon matters  
21 that were argued today. I am not going to rush a ruling, and I  
22 may break it into parts. I'm not -- all I'm trying to say is  
23 when we meet on Tuesday to discuss the confirmation schedule, I  
24 hope to at least have something to say about this.

25 But with that, I am -- excuse me, I'm going to

PG&E Corp. And Pacific Gas And Electric Co

1 conclude the hearing and wish you all well and I'll see you on  
2 Tuesday. Thank you for your time, everyone.

3 IN UNISON: Thank you, Your Honor.

4 (Whereupon these proceedings were concluded)  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

I N D E X

RULINGS:	PAGE	LINE
Motion to designate the ballots	6	9





## C E R T I F I C A T I O N

I, Colin Richilano, certify that the foregoing transcript is a true and accurate record of the proceedings.



---

/s/ COLIN RICHILANO

eScribers

7227 N. 16th Street, Suite #207

Phoenix, AZ 85020

Date: May 19, 2020

<b>A</b>	18:13 <b>additional (1)</b> 27:7 <b>address (15)</b> 11:17,19,23;14:2; 18:16;19:2;22:17; 29:20;30:2;33:5,24; 34:7;37:18,25;76:2 <b>addressed (9)</b> 7:24;14:22;35:4; 41:6;64:5;65:20;72:18, 24;78:9 <b>addresses (3)</b> 38:21;73:12,14 <b>addressing (4)</b> 11:13;16:23;22:19, 20 <b>adequate (1)</b> 7:14 <b>adequately (1)</b> 73:14 <b>adjudicate (1)</b> 49:17 <b>adjudicated (2)</b> 17:8;67:5 <b>adjudication (6)</b> 15:7,15,20;46:10; 49:24;50:11 <b>adjudications (1)</b> 56:3 <b>administer (1)</b> 64:24 <b>administering (1)</b> 12:20 <b>administration (2)</b> 46:1;70:3 <b>administrative (1)</b> 36:15 <b>administrators (1)</b> 70:2 <b>adopt (2)</b> 18:8;60:2 <b>ADR (15)</b> 49:5,7,7,15;52:13; 53:3,19;54:22,23; 55:15,23;61:5;74:5,6, 17 <b>advantage (2)</b> 55:7;63:1 <b>Adventist (16)</b> 8:5;10:24;11:17; 21:5;29:14;32:22;33:3; 48:8;62:1,2,3,8,11; 63:16;77:7,24 <b>adverse (1)</b> 44:1 <b>affect (1)</b> 38:16 <b>afforded (1)</b> 34:12 <b>affording (1)</b> 34:6 <b>afternoon (1)</b>	11:4 <b>afterwards (1)</b> 16:5 <b>again (14)</b> 7:14;8:6,23;10:1; 26:3,22;30:23;33:8; 44:13;50:22;69:1; 71:25;72:11,13 <b>against (14)</b> 16:5;17:11;21:25; 26:20;27:1;29:2;30:2; 31:22;32:9;40:21; 52:16;62:5;63:7;74:6 <b>agenda (1)</b> 6:2 <b>ago (2)</b> 15:18;72:1 <b>agree (10)</b> 21:17;24:20;25:13; 26:10;30:13;40:8;42:6, 7;62:25;74:22 <b>agreed (3)</b> 26:13;39:6;41:4 <b>agreement (13)</b> 7:13;25:25;35:20,22; 36:22;37:1,16;38:4; 39:23;40:5;52:20;61:8; 74:19 <b>agreements (2)</b> 7:12;65:25 <b>ahead (12)</b> 14:19;33:22;38:12; 51:13;58:6;61:2;63:24; 66:22;67:2;70:10; 74:11;77:5 <b>airbag (3)</b> 53:22,25;54:9 <b>airbags (1)</b> 54:15 <b>allegation (1)</b> 77:10 <b>alleged (1)</b> 48:22 <b>allocate (1)</b> 44:10 <b>allocation (5)</b> 68:25;69:18,25;70:1; 71:9 <b>allow (8)</b> 25:11,14;27:14;28:6; 32:20,21;63:6;71:13 <b>allowance (9)</b> 11:15;13:13;14:7; 17:16,24;18:2;19:18; 33:12;43:7 <b>allowed (19)</b> 12:9;16:2,7,17,19,22, 25;17:1;30:3,7;32:14; 33:8,13;43:2,5;49:23; 53:18;77:16,21 <b>allowing (1)</b> 45:14 <b>allows (2)</b>	35:20;38:24 <b>almost (1)</b> 41:18 <b>alone (1)</b> 49:14 <b>along (2)</b> 11:23;30:18 <b>alter (1)</b> 37:23 <b>alternative (1)</b> 59:7 <b>although (1)</b> 13:1 <b>always (1)</b> 77:8 <b>ambiguity (4)</b> 38:11;39:18;40:1,5 <b>amend (1)</b> 37:2 <b>amended (5)</b> 21:9,10;36:22;37:17; 76:15 <b>amending (1)</b> 36:24 <b>amendment (1)</b> 35:21 <b>amendments (5)</b> 37:19,20;38:15,15; 76:10 <b>American (2)</b> 60:2;64:15 <b>among (4)</b> 27:23;31:21;33:7; 45:16 <b>amount (20)</b> 12:11;17:1;23:10; 24:25;25:21;28:3;30:3, 6,7;31:6;32:14;33:8, 14;44:11;48:24;62:22; 66:9,10;68:6;73:13 <b>amounts (23)</b> 24:10,16,21;25:12, 14;26:10;27:24;28:2,9, 11,22,23,24,25;31:11; 32:8,10,14;40:20; 65:17;68:3;73:5;77:18 <b>ample (1)</b> 53:17 <b>analyses (1)</b> 75:19 <b>analysis (3)</b> 8:6;9:21;75:21 <b>announcement (4)</b> 6:5,6,6,18 <b>announcements (2)</b> 4:8;6:25 <b>antecedent (1)</b> 17:1 <b>anymore (2)</b> 25:7;26:18 <b>A-plus (1)</b> 61:23 <b>apparently (1)</b>	77:23 <b>appealable (1)</b> 6:17 <b>appear (2)</b> 8:17;52:18 <b>appearing (1)</b> 5:2 <b>appellate (2)</b> 71:19,22 <b>applicable (11)</b> 42:22;43:3,3,11; 44:4,4,21;45:1;68:7; 71:18;76:24 <b>application (1)</b> 61:9 <b>applied (4)</b> 30:2;31:25;32:8,10 <b>applies (1)</b> 43:20 <b>apply (2)</b> 23:1;29:23 <b>appointed (1)</b> 69:21 <b>appointments (1)</b> 52:24 <b>appreciate (5)</b> 11:9;22:5;29:14; 33:20;71:4 <b>appropriate (2)</b> 19:10;42:18 <b>approval (3)</b> 36:4;37:21;38:18 <b>approve (2)</b> 43:1;53:12 <b>approved (1)</b> 56:25 <b>approving (2)</b> 36:25;38:3 <b>arbitration (6)</b> 12:25;13:2,2,3; 74:20,22 <b>arbitration-type (1)</b> 46:25 <b>arbitrator (2)</b> 12:24,25 <b>area (1)</b> 32:16 <b>argue (4)</b> 18:15,16;19:1;33:8 <b>argued (2)</b> 74:24;78:21 <b>arguer (1)</b> 10:20 <b>argument (12)</b> 9:16;15:19,24;17:12; 21:5;45:4;46:22;49:22; 55:14;61:13;73:20; 77:22 <b>arguments (4)</b> 6:7;8:12;63:25; 78:15 <b>arising (2)</b> 73:3,7
----------	---	---	--	---

<p><b>around (3)</b> 6:23;26:16;68:16</p> <p><b>arrangement (1)</b> 50:24</p> <p><b>array (1)</b> 14:24</p> <p><b>art (1)</b> 55:19</p> <p><b>Article (1)</b> 8:19</p> <p><b>artificially (1)</b> 33:13</p> <p><b>Asbestos (2)</b> 13:22;14:23</p> <p><b>ascertaining (1)</b> 44:8</p> <p><b>assert (3)</b> 29:23;40:12,15</p> <p><b>asserted (1)</b> 16:4</p> <p><b>assesses (1)</b> 25:5</p> <p><b>assign (1)</b> 39:20</p> <p><b>assigned (1)</b> 40:8</p> <p><b>assignment (6)</b> 6:3;45:3;60:22,23; 61:1;66:6</p> <p><b>assist (1)</b> 68:6</p> <p><b>assistance (1)</b> 68:8</p> <p><b>assume (6)</b> 8:25;16:8;18:5; 27:16,17;43:24</p> <p><b>assuming (1)</b> 39:10</p> <p><b>AT&amp;T (7)</b> 11:19;21:5;40:14,16; 43:25;48:8;73:22</p> <p><b>AT&amp;T's (1)</b> 47:11</p> <p><b>attendee (1)</b> 5:20</p> <p><b>attendees (3)</b> 4:24;5:5,13</p> <p><b>attention (2)</b> 19:25;72:21</p> <p><b>attorney (1)</b> 60:4</p> <p><b>attorneys' (18)</b> 41:11,12,13;42:19, 21;43:4,13,22;44:11, 15,19;59:20,23;60:3,6, 25;67:14;76:22</p> <p><b>attributable (2)</b> 73:4,8</p> <p><b>attributed (1)</b> 23:10</p> <p><b>Audio (2)</b> 4:4;36:25</p> <p><b>authorities (1)</b></p>	<p>9:11</p> <p><b>authority (3)</b> 57:3,11,13</p> <p><b>authorize (3)</b> 55:6;56:5;74:19</p> <p><b>authorized (1)</b> 49:5</p> <p><b>available (6)</b> 11:18;25:19,22; 30:14;73:2,13</p> <p><b>avails (1)</b> 75:8</p> <p><b>avenues (1)</b> 62:5</p> <p><b>avoid (5)</b> 9:10;30:9;32:18; 68:20;72:2</p> <p><b>award (1)</b> 63:17</p> <p><b>aware (3)</b> 7:20;14:2;49:8</p> <p><b>away (5)</b> 17:25;35:24,25; 50:24;52:7</p> <p><b>awful (1)</b> 6:21</p>	<p>72:3;75:2,18</p> <p><b>bar (1)</b> 13:12</p> <p><b>Based (4)</b> 38:21;57:11;77:23; 78:20</p> <p><b>basically (1)</b> 30:6</p> <p><b>basis (8)</b> 23:10;27:6,11;30:17; 35:6,17;42:1;43:3</p> <p><b>basted (1)</b> 7:6</p> <p><b>baton (1)</b> 22:2</p> <p><b>Bay (1)</b> 64:14</p> <p><b>become (1)</b> 20:21</p> <p><b>becomes (2)</b> 20:13;51:16</p> <p><b>begin (2)</b> 11:25;12:1</p> <p><b>beginning (2)</b> 13:22;27:20</p> <p><b>begins (1)</b> 4:4</p> <p><b>behalf (8)</b> 10:24;11:8,16,16,19; 15:2;22:15;29:14</p> <p><b>behind (1)</b> 52:21</p> <p><b>believes (1)</b> 25:8</p> <p><b>below (1)</b> 74:15</p> <p><b>beneficiaries (2)</b> 58:21,24</p> <p><b>beneficiary (1)</b> 58:23</p> <p><b>benefit (2)</b> 23:22;66:20</p> <p><b>benefits (1)</b> 23:4</p> <p><b>Benjamin (1)</b> 73:21</p> <p><b>best (2)</b> 31:19;59:11</p> <p><b>better (2)</b> 21:15,19</p> <p><b>beyond (2)</b> 21:12;73:19</p> <p><b>Biaggio (2)</b> 31:19;32:5</p> <p><b>big (2)</b> 8:4;32:17</p> <p><b>big- (1)</b> 8:16</p> <p><b>bigger (2)</b> 46:18;53:14</p> <p><b>biggest (1)</b> 77:24</p> <p><b>big-ticket (2)</b></p>	<p>8:16;38:11</p> <p><b>billion (2)</b> 56:22;63:17</p> <p><b>billions (2)</b> 62:24;68:12</p> <p><b>bind (1)</b> 17:19</p> <p><b>binding (14)</b> 12:22;20:22;30:5; 31:17;49:4,7,7,15; 52:13;53:3;74:5,6,20, 22</p> <p><b>bit (2)</b> 12:20;24:23</p> <p><b>blame (3)</b> 47:12,13,15</p> <p><b>bodies (1)</b> 64:20</p> <p><b>booked (1)</b> 62:24</p> <p><b>born (1)</b> 59:4</p> <p><b>both (3)</b> 10:5;32:9;40:19</p> <p><b>bound (1)</b> 49:13</p> <p><b>box (1)</b> 49:1</p> <p><b>brand-new (1)</b> 77:13</p> <p><b>break (2)</b> 36:25;78:22</p> <p><b>breaking (1)</b> 67:12</p> <p><b>breast (1)</b> 14:23</p> <p><b>brief (11)</b> 17:4;24:12,19;28:20; 29:22;41:11;53:1,9; 55:11;59:25;65:10</p> <p><b>briefed (1)</b> 30:3</p> <p><b>briefing (3)</b> 7:14;22:18;41:10</p> <p><b>briefly (3)</b> 33:5;58:8;72:17</p> <p><b>briefs (5)</b> 6:25;7:24;9:8;19:8; 72:13</p> <p><b>bring (5)</b> 4:6;13:12;20:14; 62:1;70:2</p> <p><b>bringing (1)</b> 49:15</p> <p><b>brought (3)</b> 19:25;47:16;62:23</p> <p><b>budgeting (4)</b> 71:12,15;75:15,17</p> <p><b>built (1)</b> 35:16</p> <p><b>built-in (2)</b> 38:4;76:19</p> <p><b>bundle (4)</b></p>	<p>51:16,16,18,20</p> <p><b>burden (1)</b> 48:19</p> <p><b>burnt (1)</b> 64:20</p> <p><b>business (14)</b> 9:19;11:8;40:14; 46:6,9;52:17;53:15; 55:10,13;61:6;64:22, 24;65:19;71:15</p> <p><b>businesses (1)</b> 23:5</p> <p><b>busy (1)</b> 6:12</p> <p><b>Butcher (1)</b> 13:15</p> <p><b>Butte (2)</b> 47:8;48:21</p> <p><b>button (1)</b> 29:18</p> <p><b>buy (1)</b> 39:4</p>
<b>C</b>				
				<p><b>CAL (1)</b> 64:15</p> <p><b>CALIFORNIA (6)</b> 4:1;9:12;59:23;60:9, 18;70:5</p> <p><b>Call (6)</b> 4:3,11;5:1;34:7; 46:24;50:18</p> <p><b>called (2)</b> 9:4;70:16</p> <p><b>calling (1)</b> 5:25</p> <p><b>came (2)</b> 34:24;65:23</p> <p><b>can (73)</b> 15:22;16:4;17:25; 19:23;20:14,24;22:11; 23:8;24:25;25:2,4,7,9, 9,16,24;26:11,13; 27:25;28:8;30:2,17; 31:2,5;32:13,24;33:8, 24;36:14,22;38:1;39:2, 9;40:12;41:9;42:25; 45:12,13;47:9,15; 49:15,20,25;50:16; 52:13;53:11,12;55:20; 56:10,20;57:5;58:9; 60:24;61:8,21;62:1,6, 10,11;63:9,17,24;65:5, 6;66:6,7;67:8;70:19; 72:11,11;74:25;75:20; 76:11</p> <p><b>cap (1)</b> 16:20</p> <p><b>Capital (2)</b> 32:6,10</p> <p><b>Carlson (2)</b> 31:19;32:5</p>

<b>carrier (5)</b> 31:13;62:6,13;63:19; 66:8	37:23;43:19,20;58:16	<b>claimants' (2)</b> 15:1;34:24	<b>Code (16)</b> 6:11;12:7;16:1,6,7, 12,18,24;17:17,22; 18:4;33:14;46:4;49:20; 52:6;70:16	7:1
<b>carriers (3)</b> 61:22,24;62:24	<b>Chapter (8)</b> 49:20;50:1;51:20,24; 52:9,13;53:2;59:18	<b>claimant's (1)</b> 33:14	<b>cold (1)</b> 36:6	<b>comport (1)</b> 17:17
<b>carrying (1)</b> 48:7	<b>Chapters (1)</b> 52:6	<b>claiming (1)</b> 40:20	<b>collateral (7)</b> 9:8;20:15;22:19; 28:22;29:24;30:1; 61:10	<b>comports (1)</b> 17:24
<b>carve (1)</b> 52:3	<b>character (2)</b> 21:24,25	<b>claims (74)</b> 9:5;10:3,8;11:15; 13:13,18;14:12,14,22, 22,23,24,24;16:7,25; 17:16,24;18:2,6;19:12, 13,17;20:10;21:24; 23:8,10,14,15,15;24:3, 9,15,25;26:11;33:14; 34:11,12,15,19,20; 35:6;36:1;37:10;39:4; 40:3;42:10;43:2,16,16; 44:23,24;45:24;46:2; 48:4,4;53:3,7,24; 55:24;56:2;58:1;60:1, 4,7,14;62:12;69:18; 70:2,3;71:16,16;75:19; 76:13,25	<b>collectively (1)</b> 36:6	<b>compromise (1)</b> 56:6
<b>case (60)</b> 5:16,17,19;6:15; 9:12;13:15,17,19,22; 14:1,20;16:9;19:4,4,6, 7,15;20:2,6,11;24:22; 30:4;32:4,11,12,22; 33:2;42:16;50:4;51:21, 25;52:17;53:1,19,20; 54:1,3,4,5,12,14,16,16, 24;55:16,17,22;56:3; 57:4;58:3;59:15;63:7; 65:21,24;67:10,24; 71:16,16,17;77:25	<b>charge (1)</b> 11:1	<b>clarified (1)</b> 61:6	<b>color (1)</b> 27:14	<b>compromised (1)</b> 50:1
<b>cases (31)</b> 9:13;13:10,21,24; 14:15;19:6,8,9;20:23; 24:22;28:18,21;29:2,3, 25;32:2,9;47:7;49:2; 53:1,5;54:17,19;55:10; 56:1;70:4,14;72:4; 75:2,3,18	<b>charm (1)</b> 4:12	<b>clarify (1)</b> 41:9	<b>Colorado (1)</b> 13:16	<b>conceded (1)</b> 61:13
<b>cat (1)</b> 74:9	<b>charter (2)</b> 35:10;58:17	<b>clarity (3)</b> 43:1;76:2,5	<b>combination (2)</b> 25:10;45:22	<b>concern (12)</b> 33:6;34:16;35:9; 37:18,25;39:9;41:24; 44:24;60:10;61:7,25; 66:15
<b>categories (1)</b> 71:18	<b>Chief (1)</b> 29:16	<b>class (17)</b> 8:9;9:1;15:21,22,22; 17:10,15;19:12;21:18; 51:22;53:10,11;56:5,6, 21,24;57:17	<b>Comcast (6)</b> 8:4;11:7;15:3;21:5; 43:25;48:8	<b>concerned (6)</b> 33:23,25;34:25,25; 37:8;62:7
<b>category (2)</b> 5:20;71:17	<b>choice (1)</b> 31:22	<b>classes (3)</b> 20:9;56:5,7	<b>comfort (1)</b> 36:6	<b>concerning (1)</b> 76:15
<b>cause (4)</b> 21:20;65:13;66:7; 68:5	<b>choose (1)</b> 35:23	<b>clear (19)</b> 5:5;12:7;13:2;16:6; 20:10,22;22:10;26:6,7; 29:3;35:5;38:22;39:19; 22:40;10,10;50:5;51:2; 76:6	<b>comment (1)</b> 77:12	<b>concerns (4)</b> 37:13;65:19;72:25; 73:14
<b>caused (1)</b> 74:14	<b>Circuit (6)</b> 16:14,15;29:25;32:2; 43:19;52:11	<b>clearly (1)</b> 75:24	<b>comments (4)</b> 4:14;10:19;78:12,13	<b>conclude (5)</b> 45:4;64:10;73:18; 78:11;79:1
<b>certain (6)</b> 17:21;18:17;20:9; 39:23;44:5,5	<b>circular (2)</b> 17:6;63:10	<b>CLERK (1)</b> 4:9	<b>commercially (4)</b> 24:4;26:14,17;66:15	<b>concluded (2)</b> 6:9;79:4
<b>certainly (10)</b> 7:9;8:21;14:21;15:3; 32:11;33:24;39:1;42:7; 48:20;76:21	<b>circulated (1)</b> 58:2	<b>client (6)</b> 5:2;26:24;37:3; 40:14;60:3;63:21	<b>commits (1)</b> 26:25	<b>conclusion (1)</b> 60:11
<b>certainty (3)</b> 70:19,20;76:8	<b>claim (68)</b> 8:23,23;12:8,9,11, 15;14:7,9;15:4,8,15,16, 20;16:2,3,17,19,22; 17:1,7;23:13,25;24:1, 3;25:9,12,16;26:19,20; 27:1;29:1;30:3,7,9,14; 32:14;33:1,9,12,13; 40:21,21;43:4,5,8,8; 44:4,16;46:11;48:24, 25;49:4,17,23,23,25; 50:11;52:16;55:21; 57:19;60:6,17;62:12; 63:7,10,16;77:13,16	<b>clients (7)</b> 7:21;17:7;23:6; 43:24;44:13;68:21; 72:2	<b>committee (5)</b> 34:24;35:21;36:5,14; 45:12	<b>condemnation (6)</b> 41:13;43:20;44:1,2; 60:5;67:13
<b>cetera (2)</b> 19:9;68:24	<b>claimant (13)</b> 14:5;19:15;23:11; 30:18;32:9;41:23; 42:12,21;49:24;63:3; 64:25;68:6,7	<b>client's (1)</b> 77:4	<b>common-law (1)</b> 61:9	<b>conduct (1)</b> 42:17
<b>challenge (2)</b> 20:15;55:18	<b>claimants (31)</b> 10:24;11:8;17:20; 29:14;30:15;33:7; 34:20;45:11;46:6,9; 47:20;52:17;53:2,11, 13,15;54:20,21;55:10, 13;58:20;59:23;60:8; 61:6,21;62:16;64:22; 68:6;74:6;75:5;77:25	<b>closing (1)</b> 78:13	<b>companies (4)</b> 24:2;65:23,25;66:13	<b>confidence (1)</b> 76:12
<b>challenges (1)</b> 7:16		<b>cocounsel (1)</b> 60:21	<b>company (5)</b> 9:19;23:9;25:3;27:4; 28:25	<b>confirmation (23)</b> 19:16;20:12,14;36:9, 17;37:16;38:3,3,7,10; 49:19;50:2;51:8,10,19; 52:8,25;57:17;67:4,17, 18;78:19,23
<b>Chancery (2)</b> 59:1,2		<b>co-counsel (1)</b> 50:15	<b>company's (3)</b> 23:19;24:20;25:2	<b>confirmed (3)</b> 20:18,21;59:9
<b>change (7)</b> 5:21;6:4;7:25;18:18, 21;58:22;75:21			<b>compensate (1)</b> 60:8	<b>conflating (1)</b> 33:11
<b>changes (8)</b> 18:17,17;36:7,15;			<b>compensated (1)</b> 56:21	<b>conflict (2)</b> 38:21;58:16
			<b>compensation (1)</b> 64:20	<b>confusion (3)</b> 5:8;38:11;41:10
			<b>complain (2)</b> 20:24;21:12	<b>connection (1)</b> 62:20
			<b>complained (1)</b> 67:21	<b>conscience (1)</b> 66:19
			<b>complaint (1)</b> 15:14	<b>consensual (1)</b> 9:4
			<b>complicated (1)</b> 71:8	<b>consensus (1)</b> 51:24
			<b>compliment (1)</b>	<b>consent (4)</b> 13:3,6;35:20;51:23
				<b>consenting (1)</b>

59:6 <b>consequences (1)</b> 75:25 <b>consider (8)</b> 5:25;27:23,25;28:2; 48:18;55:25;57:16; 73:13 <b>consideration (3)</b> 34:18;23;66:11 <b>consistent (13)</b> 15:9;16:16;38:2; 60:9;65:14;66:11; 68:19;69:20,23;70:6, 12;71:23;75:13 <b>consistently (1)</b> 45:24 <b>constitutionally (1)</b> 53:8 <b>constraint (2)</b> 37:5,25 <b>constructed (1)</b> 53:18 <b>contemplate (1)</b> 44:18 <b>contemplated (2)</b> 10:6;32:8 <b>contemplates (1)</b> 47:1 <b>contended (1)</b> 34:10 <b>contends (1)</b> 18:19 <b>context (4)</b> 32:3;49:2;68:15; 76:25 <b>continually (1)</b> 65:22 <b>continue (1)</b> 31:15 <b>continues (1)</b> 64:5 <b>contract (4)</b> 52:10,12,13;63:9 <b>contrary (3)</b> 14:16;36:9;58:15 <b>contributing (1)</b> 31:8 <b>control (3)</b> 9:12;17:21,23 <b>controversies (2)</b> 56:5,6 <b>cooperation (1)</b> 35:4 <b>core (1)</b> 35:15 <b>Corning (4)</b> 68:20,21,22;72:1 <b>corporate (3)</b> 8:2,8;44:13 <b>Corporation (2)</b> 4:5;8:4 <b>corrected (1)</b> 62:1	<b>costs (2)</b> 46:1;64:24 <b>counsel (12)</b> 7:3;8:2,13;45:11; 50:4;58:9;60:12,12,24; 62:2;69:22;73:21 <b>counsel's (1)</b> 49:22 <b>count (2)</b> 5:12;22:1 <b>County (2)</b> 47:8;48:21 <b>couple (6)</b> 4:14;6:24;7:2;8:14; 64:1;78:12 <b>course (8)</b> 10:6;16:13;40:17; 42:15;53:23;62:8; 67:11;70:12 <b>Court (218)</b> 4:3,4,7,10,22;5:2; 8:20,20;11:3,10,14; 12:1,10,15,24;13:5,6, 13,14;14:13,17;15:7, 10,12,14,15;16:8,11; 17:3;18:5,7,15,23;19:1, 11,17,21;20:1,5,20; 21:2,4;22:1,4,7,12; 23:18;26:1,3,6,12,21, 24;27:4,12;28:12,15, 19;29:5,8,11,16;30:22; 31:2,14;32:13;33:16, 21;34:1,3;35:8;36:8, 11,13,21,24;37:2,12, 14,21;38:6,18;39:1,11, 14;40:23,25;41:7,17, 19,21;42:25;43:17,19; 44:7;45:2,13,18;46:7, 10,12,13,16,19,21,22; 47:3,3,7,8,12,15,18,21, 25;48:6,13,14,17,21, 24;49:4,7,10,13,15,16; 50:3,10,16;51:9,13; 52:19,21;53:6,12,12, 14,20,22;54:4,7,9,25; 55:3,5,6,14,23;56:4,4, 8,17,20;57:1,3,9,14,20; 58:4,13;59:1,1,2,3,3,6, 12,14,20;60:5,16,19; 61:5,11,16,19;63:5,14, 20,23;64:7;65:1,6; 66:17,24;67:8,10,24; 69:1,5,7,9,12,15;70:7, 9,11,25;71:3,6,11,14; 72:8,23;73:16,24;74:5, 8,10,13,16,19,21;77:2; 78:8,10,16 <b>CourtCall (1)</b> 4:16 <b>courtroom (4)</b> 5:9,20,23;47:20 <b>courts (1)</b> 14:10	<b>Court's (11)</b> 4:15;11:12,25;15:13; 18:20;19:23;48:19; 55:21;69:19;72:21,23 <b>cover (3)</b> 24:17;29:10;42:10 <b>coverage (9)</b> 24:20;25:2,3,5;66:1, 5,10;77:5,11 <b>covered (3)</b> 25:22;62:10;65:12 <b>covers (1)</b> 60:15 <b>Craig (1)</b> 11:6 <b>created (4)</b> 51:17;65:9;69:20,21 <b>creates (1)</b> 40:1 <b>credit (3)</b> 9:22;24:21;26:20 <b>creditor (2)</b> 18:1,2 <b>creditors (13)</b> 11:14;15:21;17:15; 21:18,21,23;31:21; 37:24;51:15,22;52:1, 10;57:2 <b>creditor's (1)</b> 13:12 <b>credits (1)</b> 9:10 <b>criteria (1)</b> 75:24 <b>criticizing (1)</b> 72:14 <b>cryptic (1)</b> 34:17 <b>cumbersome (1)</b> 49:1 <b>currency (1)</b> 48:25 <b>current (2)</b> 22:23;50:23 <b>currently (1)</b> 44:17 <b>cut (2)</b> 19:16;72:9 <b>Cynic (1)</b> 9:18	<b>David (1)</b> 22:14 <b>day (8)</b> 24:7,8;35:22;42:17; 46:23;50:6,10;54:9 <b>days (4)</b> 6:12,22;47:10;67:18 <b>DCC (1)</b> 63:23 <b>de (4)</b> 46:10;47:6;61:4; 71:20 <b>deadline (2)</b> 65:8;71:3 <b>deal (10)</b> 6:1;10:3;40:16,18; 42:23,24;60:23;69:22; 75:18;78:1 <b>dealing (4)</b> 6:20;51:11;60:4; 65:23 <b>dealt (5)</b> 9:7;63:24;67:16; 69:10;70:13 <b>death (2)</b> 53:24;54:11 <b>debtor (4)</b> 16:5;51:15;52:10; 66:13 <b>debtors (8)</b> 7:13;39:21,25;40:3, 15,15,18,19 <b>debtor's (2)</b> 21:25;31:20 <b>decades (1)</b> 75:2 <b>decide (2)</b> 15:10;36:6 <b>decided (1)</b> 42:23 <b>decision (7)</b> 6:13;13:14;16:8,14, 15,20;71:19 <b>decisions (1)</b> 16:15 <b>decree (2)</b> 59:10,16 <b>deduct (3)</b> 25:12,14;32:14 <b>deducted (3)</b> 29:1;30:13;68:3 <b>deducting (1)</b> 33:9 <b>deduction (1)</b> 30:8 <b>deductions (1)</b> 11:18 <b>deemed (1)</b> 12:9 <b>deems (1)</b> 25:15 <b>defend (1)</b> 70:17	<b>Defendant (1)</b> 56:13 <b>defer (1)</b> 50:14 <b>deflate (1)</b> 21:3 <b>degree (1)</b> 76:12 <b>Del (2)</b> 31:19;32:5 <b>Delaware (3)</b> 58:19;59:2;76:11 <b>Delaware's (1)</b> 59:1 <b>delay (1)</b> 21:21 <b>delayed (1)</b> 14:14 <b>deluge (1)</b> 48:1 <b>demand (1)</b> 61:23 <b>denial (2)</b> 24:20;52:16 <b>denials (1)</b> 24:4 <b>denies (1)</b> 25:3 <b>deny (4)</b> 6:9;24:3;27:6,11 <b>denying (2)</b> 23:25;54:8 <b>dependent (1)</b> 77:16 <b>depending (1)</b> 68:17 <b>deprive (2)</b> 11:14;15:12 <b>depriving (1)</b> 15:19 <b>deputy (1)</b> 5:23 <b>described (1)</b> 5:1 <b>describing (1)</b> 16:16 <b>design (1)</b> 68:18 <b>designate (1)</b> 6:7 <b>designed (1)</b> 69:20 <b>designing (1)</b> 64:21 <b>detail (3)</b> 6:14;7:15;55:11 <b>determination (9)</b> 12:14,22;13:4;14:6; 18:14,20;19:11,18; 46:14 <b>determinations (1)</b> 14:25 <b>determine (5)</b>
<b>D</b>				
<b>damage (10)</b> 26:25;43:9,16,21; 44:1,10,24;54:18; 59:22;66:10 <b>damages (7)</b> 15:1;21:24;24:17; 44:5;73:3,7,9 <b>date (7)</b> 12:11;16:3;35:23; 42:10,11,12;51:17				



12:11;30:18;31:5; 48:24;65:16 <b>determined (2)</b> 17:16;43:8 <b>determines (3)</b> 25:5,17;77:17 <b>determining (2)</b> 16:25;73:13 <b>devastated (1)</b> 7:23 <b>dictate (1)</b> 52:2 <b>difference (5)</b> 8:22,22;17:4,5;63:12 <b>different (14)</b> 4:16;10:17;19:4; 21:19;31:12,18,22; 32:4,20;43:7,14;51:16; 70:15;71:17 <b>diligently (1)</b> 61:21 <b>direct (2)</b> 56:4;72:21 <b>directing (1)</b> 15:11 <b>direction (1)</b> 11:10 <b>disallowance (1)</b> 16:21 <b>disclosure (10)</b> 34:17,21;35:9,10; 37:11;39:8;50:5,7; 51:7;57:21 <b>discourage (1)</b> 7:9 <b>discretion (3)</b> 12:16;15:10;25:18 <b>discuss (1)</b> 78:23 <b>discussed (1)</b> 55:11 <b>discussion (4)</b> 6:19;7:9;50:19; 69:16 <b>disparate (1)</b> 33:6 <b>dispenses (1)</b> 56:2 <b>dispute (2)</b> 13:12;38:23 <b>disputed (2)</b> 46:2;49:4 <b>disputes (2)</b> 11:15;24:3 <b>disregard (2)</b> 24:19;25:4 <b>disregarded (1)</b> 25:7 <b>dissatisfied (1)</b> 14:5 <b>dissenting (1)</b> 17:25 <b>distinction (2)</b>	16:11,13 <b>distinctions (1)</b> 44:22 <b>distribution (8)</b> 33:12;41:25;42:3,6, 12,13,17;63:18 <b>distributions (5)</b> 30:17,19;31:5;32:25; 42:15 <b>District (5)</b> 13:15,16,23;15:14; 46:21 <b>divide (1)</b> 56:23 <b>divided (1)</b> 10:21 <b>divvy (1)</b> 11:1 <b>docket (2)</b> 16:9;48:20 <b>doctrine (3)</b> 9:8;41:13;43:20 <b>document (4)</b> 35:11;37:5;58:23; 66:16 <b>documents (29)</b> 22:23;24:13,14,23, 24:25;11,14,20;27:19, 22,22;28:5,6;33:6; 35:1,5,19;38:19;39:18; 44:18,25;50:5;51:1,21; 58:1,12;76:3,4,5 <b>dollar (1)</b> 63:10 <b>dollars (10)</b> 7:18;8:9;26:25;27:1; 40:16;56:14,22;62:24; 63:17;68:13 <b>Donato (1)</b> 4:19 <b>done (15)</b> 5:7;19:6;37:21;46:3, 3;51:23;52:22;64:9; 71:20;75:19;76:4,4,6,6, 10 <b>door (1)</b> 47:20 <b>double (14)</b> 9:9;26:6,8;30:9,10; 32:18,21,24;33:2; 45:19;61:9,12,13,17 <b>doubt (1)</b> 7:7 <b>Dow (5)</b> 19:9;68:20,21,22; 72:1 <b>down (3)</b> 20:15;57:23;77:7 <b>dozens (5)</b> 5:11,11;70:3,4;71:21 <b>drafted (3)</b> 44:17;66:2,3 <b>drafting (8)</b>	38:23;39:2,7,10; 41:5;59:21;76:21,23 <b>draws (1)</b> 16:14 <b>due (3)</b> 50:13;52:17;68:6 <b>during (1)</b> 49:22  <b>E</b>  <b>earlier (2)</b> 23:12;72:23 <b>easily (2)</b> 40:25;55:23 <b>easy (5)</b> 26:12;30:23;31:3; 38:18;76:16 <b>effect (1)</b> 19:21 <b>effected (1)</b> 19:22 <b>effective (2)</b> 16:3;35:23 <b>effectively (1)</b> 75:20 <b>effort (4)</b> 25:6;61:23;65:16; 77:1 <b>efforts (17)</b> 15:6,12;25:19,21,24; 26:14,17;61:25;65:16, 18;66:16;68:2,4;73:2, 9;77:8,18 <b>eight- (1)</b> 48:4 <b>Elder (7)</b> 55:12,12,17,19,20, 25;57:4 <b>elements (1)</b> 43:8 <b>eligible (1)</b> 44:6 <b>else (6)</b> 5:3,22,25;33:3;39:4; 46:16 <b>emerges (1)</b> 13:24 <b>emphasize (1)</b> 34:9 <b>emphatically (1)</b> 14:16 <b>end (13)</b> 5:24;6:5;10:18;18:9; 24:7,8;26:18;39:16; 42:1;46:23;50:8;66:9, 10 <b>enforceable (1)</b> 20:22 <b>enforced (1)</b> 59:4 <b>engage (1)</b> 15:11	<b>enough (2)</b> 25:8;41:20 <b>ensure (3)</b> 34:19;68:9;69:25 <b>entered (2)</b> 19:24;68:21 <b>entire (1)</b> 18:10 <b>entities (6)</b> 8:8;11:16;22:15; 23:5;65:20;66:14 <b>entitled (7)</b> 12:16;15:7;18:2; 42:21;44:12;70:14,15 <b>entitlement (5)</b> 27:7;43:4,9,24;48:22 <b>entitles (1)</b> 44:5 <b>entity (1)</b> 62:7 <b>ephedra (1)</b> 68:23 <b>equal (2)</b> 21:18;34:13 <b>equality (1)</b> 35:16 <b>equitable (2)</b> 49:21;60:9 <b>equity (1)</b> 32:6 <b>equivalent (1)</b> 46:25 <b>error (1)</b> 59:21 <b>espouse (1)</b> 23:7 <b>essential (2)</b> 23:5;35:15 <b>established (3)</b> 14:3;15:5;51:21 <b>establishing (1)</b> 62:21 <b>estate (6)</b> 21:25;31:21;32:18; 51:17;52:6;57:5 <b>estate's (1)</b> 39:20 <b>estimate (1)</b> 63:18 <b>estoppel (1)</b> 22:19 <b>et (2)</b> 19:9;68:24 <b>evaluated (1)</b> 71:18 <b>evaluation (1)</b> 71:9 <b>even (17)</b> 4:18;17:11;18:19; 19:25;23:6;32:3;42:3; 45:5,6;46:18;48:3; 54:20;60:25;61:11,12; 63:6;66:21	<b>event (4)</b> 15:6;16:22;47:17; 58:22 <b>everybody (3)</b> 42:1;50:6;61:8 <b>everyone (7)</b> 4:11;5:3;21:10;75:8, 10;76:7;79:2 <b>exact (1)</b> 71:23 <b>exactly (1)</b> 34:11 <b>example (4)</b> 23:12;37:7;44:9; 77:20 <b>exceed (1)</b> 30:8 <b>except (3)</b> 40:6,11;77:12 <b>exception (4)</b> 14:2,4;66:7;68:4 <b>exceptionally (1)</b> 13:18 <b>excuse (5)</b> 26:1;44:2;56:18; 59:22;78:25 <b>execution (1)</b> 42:10 <b>exercise (3)</b> 15:10;65:16;68:2 <b>exercised (3)</b> 65:17;73:2;77:17 <b>exhausted (1)</b> 63:6 <b>exhausts (1)</b> 62:5 <b>exist (4)</b> 69:18;72:3,4,5 <b>existing (1)</b> 77:10 <b>exists (2)</b> 70:5;75:17 <b>expect (1)</b> 15:3 <b>expectation (2)</b> 40:17;75:1 <b>expected (1)</b> 9:23 <b>expeditiously (1)</b> 45:24 <b>expensive (1)</b> 75:9 <b>experience (10)</b> 4:16,17;5:6;14:7,15; 38:7;47:19;75:3,7; 78:17 <b>experts (2)</b> 70:1,2 <b>explain (5)</b> 11:1;13:9;15:25; 54:23;59:25 <b>explained (1)</b> 32:5
--	--	---	--	---

<p><b>explaining (1)</b> 6:13</p> <p><b>extend (1)</b> 42:14</p> <p><b>extended (1)</b> 42:11</p> <p><b>extension (1)</b> 49:5</p> <p><b>extensive (1)</b> 6:25</p> <p><b>extent (6)</b> 7:7,23;8:3;38:14; 44:21;61:21</p> <p><b>extreme (1)</b> 26:22</p> <p><b>extremes (1)</b> 28:3</p>	<p>41:11,13;42:19,21; 43:4,13,22;44:11,15, 19;59:20,23;60:3,6; 67:14</p> <p><b>Ferraro (2)</b> 28:18;29:1</p> <p><b>few (2)</b> 6:12,20</p> <p><b>fifteen (3)</b> 11:12,17;68:22</p> <p><b>Fifth (1)</b> 16:14</p> <p><b>figure (4)</b> 42:24;43:12;44:10, 14</p> <p><b>figured (1)</b> 10:21</p> <p><b>file (1)</b> 33:1</p> <p><b>filed (8)</b> 12:10,13,15;13:20, 22;35:1;55:22;78:7</p> <p><b>files (1)</b> 19:20</p> <p><b>Filex (1)</b> 13:14</p> <p><b>filing (4)</b> 12:8,12;15:14,14</p> <p><b>final (12)</b> 10:10;12:22;20:13, 21;32:16;46:10;52:15; 54:21;59:10,16;64:17; 74:20</p> <p><b>finality (1)</b> 36:9</p> <p><b>finally (3)</b> 32:16;33:5;78:5</p> <p><b>financial (1)</b> 38:25</p> <p><b>fine (2)</b> 7:24;22:16</p> <p><b>finish (2)</b> 30:16;67:2</p> <p><b>finished (1)</b> 5:18</p> <p><b>fire (33)</b> 7:13;8:7;9:1;12:16; 14:13;23:2,4;24:1,5, 15;25:4,12,15,18; 34:13,19;35:5;40:21; 45:24;52:16;62:12,22; 63:18;64:15;66:8;68:4, 11,11,13;72:4;73:1,7,8</p> <p><b>fires (3)</b> 7:20;8:3;64:11</p> <p><b>first (22)</b> 7:4;10:25;12:5; 13:10,19;14:17,20; 22:25;30:1;34:9;35:13; 41:25;42:16;46:8;49:3; 55:17;58:12;60:7;62:3; 64:15;77:9,9</p> <p><b>five (10)</b></p>	<p>11:21;12:2;45:5,6,7; 46:8;52:1;58:5,20; 73:17</p> <p><b>fix (12)</b> 18:8;26:3,4,5,9;31:3; 38:8,13,18;39:9;56:5; 60:13</p> <p><b>fixed (2)</b> 37:14;51:21</p> <p><b>flags (1)</b> 64:15</p> <p><b>focus (9)</b> 7:2,3,15;8:11,14; 9:11,16;10:13;42:20</p> <p><b>focused (3)</b> 8:21;37:10;53:4</p> <p><b>focusing (1)</b> 8:1</p> <p><b>folks (2)</b> 64:1;71:13</p> <p><b>follow (1)</b> 43:11</p> <p><b>followed (1)</b> 4:19</p> <p><b>following (6)</b> 6:15;8:14;27:8; 30:24;31:2;46:20</p> <p><b>follows (2)</b> 73:1,5</p> <p><b>forced (1)</b> 14:13</p> <p><b>forgot (1)</b> 73:20</p> <p><b>forgotten (1)</b> 50:17</p> <p><b>form (4)</b> 15:20;21:13;30:15; 51:10</p> <p><b>format (1)</b> 4:18</p> <p><b>formulate (1)</b> 9:21</p> <p><b>fortune (1)</b> 64:24</p> <p><b>forty (1)</b> 27:5</p> <p><b>forward (4)</b> 10:16;18:8;51:3; 76:8</p> <p><b>found (2)</b> 5:6;13:11</p> <p><b>four (4)</b> 48:7,15,21;58:4</p> <p><b>Fourteen (1)</b> 67:18</p> <p><b>FRANCISCO (1)</b> 4:1</p> <p><b>frankly (2)</b> 29:21;76:17</p> <p><b>FRIDAY (1)</b> 4:1</p> <p><b>front (1)</b> 47:10</p>	<p><b>full (5)</b> 16:3;25:21,23;30:7; 68:6</p> <p><b>fully (2)</b> 16:15;30:3</p> <p><b>function (4)</b> 30:16,20,21;31:3</p> <p><b>fund (6)</b> 45:25;46:2;57:2; 68:14,16,18</p> <p><b>fundamental (6)</b> 23:7;24:10;38:23; 52:12;67:6;76:1</p> <p><b>fundamentally (2)</b> 21:23;37:23</p> <p><b>funding (1)</b> 32:7</p> <p><b>Funny (1)</b> 5:1</p> <p><b>further (8)</b> 4:7;30:4;42:12,15; 53:14;56:7;57:1,19</p> <p><b>future (1)</b> 42:1</p>	<p>7:14;9:19,19,19; 26:20;27:5;57:4;71:8</p> <p><b>Goldblatt (25)</b> 10:25;11:4,6,7;12:4; 13:1,8;14:20;16:10,13; 17:12;18:12,24;19:5; 20:9;21:3,8;22:1,3,5,8, 11;43:6;53:4;75:1</p> <p><b>good (21)</b> 4:11;10:23;11:4,4; 12:2,18;22:14;24:1; 25:5;27:21;29:13; 36:16;45:10;59:24; 65:5,13;66:7;68:5; 69:1;72:5,14</p> <p><b>govern (1)</b> 31:24</p> <p><b>governing (1)</b> 44:4</p> <p><b>government (1)</b> 66:14</p> <p><b>granted (1)</b> 37:24</p> <p><b>grave (1)</b> 61:25</p> <p><b>great (2)</b> 7:14;21:20</p> <p><b>greater (1)</b> 55:11</p> <p><b>gross (1)</b> 53:12</p> <p><b>ground (1)</b> 19:16</p> <p><b>group (3)</b> 7:17;11:8;72:5</p> <p><b>group's (1)</b> 11:22</p> <p><b>guardrails (1)</b> 26:16</p> <p><b>guess (3)</b> 9:15;59:19;67:17</p> <p><b>guessing (1)</b> 40:13</p> <p><b>guidance (1)</b> 70:18</p> <p><b>guidelines (1)</b> 26:15</p>
<p><b>F</b></p> <p><b>F3d (1)</b> 52:11</p> <p><b>faced (1)</b> 77:20</p> <p><b>facing (2)</b> 40:2;77:11</p> <p><b>fact (6)</b> 10:16;17:8;32:10; 39:19;43:2;76:19</p> <p><b>factored (2)</b> 62:24;78:4</p> <p><b>fair (4)</b> 8:17;34:13;51:25; 64:19</p> <p><b>fairly (2)</b> 45:25;60:8</p> <p><b>fairness (1)</b> 21:9</p> <p><b>faith (5)</b> 12:18;24:1,1;25:5; 27:21</p> <p><b>fall (1)</b> 52:7</p> <p><b>falling (1)</b> 48:2</p> <p><b>families (2)</b> 7:22;8:7</p> <p><b>family (1)</b> 64:12</p> <p><b>far (1)</b> 32:10</p> <p><b>favor (2)</b> 15:11;17:15</p> <p><b>featured (1)</b> 5:17</p> <p><b>Federal (6)</b> 13:1;23:19;31:23; 53:10;69:24;70:4</p> <p><b>fee (2)</b> 60:25;76:22</p> <p><b>feel (1)</b> 6:15</p> <p><b>fees (15)</b></p>			<p><b>G</b></p> <p><b>G-1 (1)</b> 19:8</p> <p><b>galleries (1)</b> 55:19</p> <p><b>game (1)</b> 18:9</p> <p><b>Garbel (2)</b> 28:18,25</p> <p><b>gave (3)</b> 6:22;23:12;37:7</p> <p><b>gee (1)</b> 20:19</p> <p><b>general (2)</b> 6:24;21:17</p> <p><b>generally (1)</b> 76:24</p> <p><b>generator (1)</b> 17:17</p> <p><b>Gerald (1)</b> 72:20</p> <p><b>gets (3)</b> 14:9;44:15;61:9</p> <p><b>given (4)</b> 6:2;7:16;17:23; 34:18</p> <p><b>gives (3)</b> 9:4;43:21;48:11</p> <p><b>giving (3)</b> 6:19;51:3;54:20</p> <p><b>gleaned (1)</b> 69:15</p> <p><b>gloomy (1)</b> 10:1</p> <p><b>goal (4)</b> 34:9,11;68:9,20</p> <p><b>goes (8)</b></p>	<p><b>H</b></p> <p><b>half (2)</b> 27:5;64:11</p> <p><b>Hammond (1)</b> 5:6</p> <p><b>hand (2)</b> 29:22,24</p> <p><b>handful (3)</b> 14:10;75:3,11</p> <p><b>handle (3)</b> 11:22;47:8,9</p> <p><b>handwritten (1)</b> 64:13</p> <p><b>happen (3)</b></p>

10:4,5;42:2 <b>happened (1)</b> 75:13 <b>happens (5)</b> 9:16;12:3;42:18; 52:2;76:5 <b>happy (4)</b> 11:25;39:6;76:21,25 <b>hard (1)</b> 25:8 <b>hardball (2)</b> 23:19,24 <b>hate (1)</b> 9:18 <b>Health (5)</b> 10:24;32:22;33:3; 77:8,24 <b>hear (7)</b> 5:21;10:4;22:9,16; 30:25;45:12;65:5 <b>heard (8)</b> 5:23;6:7;11:9;46:22; 58:8;65:3;72:10;76:3 <b>hearing (19)</b> 4:20;5:24;22:9; 27:20;46:8;48:15; 50:16;56:4,7;57:17,19; 60:11;64:17;72:12; 73:18;77:9;78:11,18; 79:1 <b>heart (1)</b> 31:23 <b>heavily (2)</b> 9:7;55:13 <b>held (1)</b> 46:2 <b>herring (1)</b> 58:19 <b>hey (1)</b> 20:6 <b>high (1)</b> 76:12 <b>himself (1)</b> 36:4 <b>history (4)</b> 7:11,15,25;14:11 <b>hit (3)</b> 29:18;71:5;74:3 <b>hoc (1)</b> 11:8 <b>hold (3)</b> 21:24;38:24;39:8 <b>Holdings (1)</b> 19:9 <b>homeowners (1)</b> 23:7 <b>homes (3)</b> 8:8;64:13,20 <b>homework (3)</b> 45:3;60:22,23 <b>honestly (1)</b> 50:13 <b>Honor (83)</b>	4:5,9;10:23;11:6,24; 12:4,17;13:17;14:20; 15:2,17,23;16:10; 17:12,14;18:12;19:5, 14,19,19;20:11;21:8, 22;22:5,14;23:12,25; 24:18,24;26:5;27:19; 29:4,13,20;30:12;31:4, 15;33:18,19,23;34:5; 35:12;36:10,19;37:4,9, 15,18;38:14,20;39:6, 17:40;7:41;4,16;42:20, 25;44:3,17;45:9,10,22; 47:9,17;50:12;51:6; 54:6,13;56:18;58:18; 59:24;61:3;63:10;64:3, 4,25;65:7;71:8;72:17; 73:11,21;77:6;79:3 <b>honored (1)</b> 9:3 <b>Honor's (2)</b> 14:8;37:22 <b>hook (1)</b> 62:13 <b>hope (4)</b> 15:3;27:8;78:17,24 <b>hopefully (3)</b> 4:12;41:20;46:6 <b>hospital (3)</b> 8:4;43:25;63:5 <b>hospitals (1)</b> 62:8 <b>hour (1)</b> 71:8 <b>house (1)</b> 64:12 <b>huge (1)</b> 62:9 <b>huh (1)</b> 59:1 <b>humans (1)</b> 7:22 <b>hundred (1)</b> 30:9 <b>hundreds (2)</b> 10:7;64:13 <b>hybrid (2)</b> 54:17,18 <b>hypothetical (4)</b> 26:22;27:9;40:13; 59:13 <b>I</b> <b>identified (5)</b> 8:15;10:20;14:18; 41:1;53:12 <b>ignore (1)</b> 28:8 <b>ignored (1)</b> 29:25 <b>III (1)</b> 8:19	<b>illustrates (1)</b> 51:25 <b>imagine (1)</b> 47:21 <b>impact (1)</b> 34:20 <b>impair (2)</b> 33:8;49:21 <b>impaired (4)</b> 9:5;17:7;50:1;58:24 <b>impairment (8)</b> 8:23;15:21,21;16:1, 7,24;17:2,9 <b>implant (1)</b> 14:24 <b>importance (1)</b> 32:17 <b>important (7)</b> 19:14;30:19;54:24, 25;55:3;61:7,24 <b>importantly (1)</b> 32:6 <b>impose (2)</b> 15:22;57:6 <b>imposed (2)</b> 20:2;52:5 <b>impractical (1)</b> 42:5 <b>impracticalities (2)</b> 48:19;54:20 <b>improperly (1)</b> 19:16 <b>impugning (2)</b> 27:20;28:7 <b>in-and-out (1)</b> 68:24 <b>incentive (2)</b> 24:7;62:10 <b>incentivize (1)</b> 61:21 <b>include (4)</b> 13:14;35:2;43:14; 52:13 <b>included (3)</b> 34:17;44:20;77:13 <b>including (5)</b> 5:6;17:8;19:8;43:4; 52:19 <b>inconsistent (1)</b> 36:17 <b>incorrect (1)</b> 17:18 <b>increased (1)</b> 62:14 <b>incumbent (1)</b> 20:25 <b>indeed (2)</b> 53:5;77:5 <b>indicated (1)</b> 27:20 <b>Indiscernible (5)</b> 22:4;70:22;71:1; 73:25;75:13	<b>individual (11)</b> 14:25;17:20;23:6; 46:11;49:24;53:3,7,13; 56:2;57:2,19 <b>individuals (1)</b> 12:20 <b>inference (1)</b> 74:23 <b>influences (1)</b> 10:11 <b>information (7)</b> 30:14,15,19;31:6,10, 11;78:6 <b>initial (1)</b> 72:18 <b>initiated (1)</b> 34:16 <b>injured (1)</b> 54:15 <b>injury (10)</b> 21:23;43:10,15; 44:10,14,23;53:24; 54:11,18;59:22 <b>injustice (1)</b> 76:16 <b>inks (1)</b> 7:6 <b>insignificant (1)</b> 47:25 <b>insolvency (6)</b> 27:5;28:1,4,10; 65:12,12 <b>insolvent (2)</b> 9:20;23:13 <b>instance (1)</b> 78:3 <b>instances (1)</b> 53:6 <b>instant (1)</b> 55:19 <b>institutional (1)</b> 52:1 <b>insurance (52)</b> 9:19;11:18;18:18; 22:17;23:2,3,9,10,18; 24:2,5,9,10,13,16,19; 25:1,1,2,3,9,17,19; 26:15;27:4,25;28:25; 31:13;33:9;58:12;61:6; 62:17,19,25;63:2; 65:11,14,23,25;66:8, 12;67:4;68:7;69:9; 73:3,6,9,13;75:23;77:4, 10,19 <b>insured (5)</b> 9:20;32:23;33:3; 62:16;63:3 <b>insurer (12)</b> 9:17,18;23:12,13,16, 24;25:21,24;26:10,25; 32:23,25 <b>insurers (3)</b> 23:14;31:8;33:3	<b>integrated (2)</b> 66:12,14 <b>integrity (2)</b> 7:4;12:18 <b>intend (1)</b> 6:13 <b>intends (1)</b> 39:10 <b>intention (1)</b> 60:1 <b>interest (5)</b> 16:21;23:20;38:25; 58:3;59:11 <b>interested (1)</b> 59:14 <b>interesting (1)</b> 19:1 <b>interests (2)</b> 16:9;39:9 <b>interfere (1)</b> 8:12 <b>interrupt (5)</b> 28:12;46:12;66:17, 18;67:10 <b>into (21)</b> 5:9;7:14;18:10; 22:21;24:22;27:5;28:1, 10,17;35:13,16;49:1; 56:20;62:24;63:20; 66:1;68:21;70:21; 76:19;78:4,22 <b>inverse (6)</b> 41:13;43:20;44:2,2; 60:5;67:13 <b>invitation (1)</b> 38:10 <b>invite (2)</b> 8:24;19:2 <b>inviting (1)</b> 6:18 <b>invoked (1)</b> 15:13 <b>involve (3)</b> 14:25;55:18;57:1 <b>involved (3)</b> 13:18,21;55:19 <b>involvement (1)</b> 50:14 <b>involves (3)</b> 14:21;32:4;71:9 <b>issue (56)</b> 6:13;9:7,10;12:5; 19:2,25;20:11,15,18, 25;29:20;30:12;31:18; 33:2,5,24,25;38:20,23; 39:2,17;40:13,25;41:5, 5,11,12,15;42:19,24; 43:6;44:8;51:8,10,10; 59:20;60:10;61:19; 62:1;64:6;65:11;67:4, 4,5,6,17,19,19;70:24; 71:5;72:18;76:18,22, 24;77:15;78:3
--	--	--	--	---



<b>issues (24)</b> 7:3;8:10,11,15; 11:10,20,22;22:17,20, 21;34:7;35:3;51:4; 62:9;65:9,10,14,22; 67:12;69:10,19;74:3; 75:23;76:21 <b>itching (1)</b> 39:14 <b>items (2)</b> 8:16;38:11 <b>Ivanhoe (11)</b> 9:12;29:21,22,23; 30:4;31:16,17,17,20; 33:10,14 <b>Ivanhoe's (1)</b> 31:24	10:11;67:11;72:12 <b>kind (6)</b> 8:15;15:21;17:25; 18:21;38:18;42:3 <b>kinds (4)</b> 14:22;37:17;38:16; 76:13 <b>knowledge (2)</b> 14:21;19:6 <b>known (1)</b> 78:1	<b>led (1)</b> 7:12 <b>left (4)</b> 40:12;41:22;60:20; 66:25 <b>legal (8)</b> 9:11;15:9;43:3; 49:21,25,25;67:12; 70:20 <b>legally (3)</b> 27:8;55:1;77:5 <b>legislature (1)</b> 43:19 <b>legitimate (1)</b> 65:19 <b>less (1)</b> 32:10 <b>letter (1)</b> 58:15 <b>letting (1)</b> 5:25 <b>level (1)</b> 30:17 <b>level-setting (1)</b> 22:21 <b>liabilities (3)</b> 51:15,17,18 <b>lien (1)</b> 41:12 <b>likely (2)</b> 10:4;63:18 <b>Likewise (1)</b> 47:5 <b>limited (6)</b> 16:24;39:17;62:19; 68:14,16,18 <b>limits (2)</b> 25:1,22 <b>line (3)</b> 45:17;47:21;64:23 <b>lingering (2)</b> 59:12;60:10 <b>list (4)</b> 39:12;58:10;60:20; 61:16 <b>listening (2)</b> 5:4;66:21 <b>litigant (1)</b> 15:12 <b>litigate (2)</b> 75:10;76:18 <b>litigation (2)</b> 48:9;61:23 <b>little (2)</b> 66:18;71:21 <b>lives (2)</b> 7:22;8:7 <b>logic (1)</b> 17:13 <b>logical (1)</b> 17:5 <b>logically (1)</b> 17:1	<b>logistical (1)</b> 55:18 <b>long (5)</b> 15:22;39:8;51:1; 64:23;72:11 <b>longer (3)</b> 27:8;28:22;75:9 <b>look (8)</b> 20:17;27:13;34:21; 43:15;70:18,19;72:5; 74:14 <b>looked (3)</b> 8:15;39:1;49:21 <b>lose (3)</b> 23:22;53:22;54:8 <b>loses (1)</b> 25:22 <b>losses (3)</b> 73:3,7,10 <b>lost (4)</b> 8:7,8;27:9;64:20 <b>lot (12)</b> 6:21;7:6;23:13; 30:14;36:15;38:8,8; 54:8;56:12;65:7;75:9,9 <b>lots (1)</b> 4:17 <b>loud (1)</b> 22:10 <b>lower (1)</b> 23:20	9:2;13:6;15:23; 17:15,19,21,22,25; 33:13;51:22 <b>makes (1)</b> 15:18 <b>make-whole (1)</b> 67:14 <b>making (1)</b> 72:25 <b>malfeasance (1)</b> 42:4 <b>mandate (1)</b> 49:18 <b>many (9)</b> 4:17;5:8,10;50:17; 54:16;64:14;66:4,25; 77:11 <b>mark (1)</b> 59:17 <b>Marshack (3)</b> 45:17,18;65:3 <b>mass (20)</b> 13:19,21;14:1,15,18, 24;19:6;49:2;53:5; 54:17;55:17;56:1,3; 68:19,20;69:20,24; 70:4;75:2,18 <b>match (1)</b> 24:13 <b>material (5)</b> 18:18,21;37:20; 38:15;58:22 <b>math (1)</b> 11:20 <b>matter (16)</b> 4:5;5:7;13:11;15:24; 21:9,17;50:14;53:13; 55:19;57:22;59:23; 60:3,9;63:9;74:19,21 <b>matters (3)</b> 11:11;35:4;78:20 <b>maximize (1)</b> 62:17 <b>MAY (18)</b> 4:1;10:16;11:13; 13:9,9;17:19;23:11; 34:18;42:2,21;44:22; 53:23;56:4,4;74:19; 76:2;78:19,22 <b>maybe (3)</b> 41:1,2;44:13 <b>MDL (3)</b> 68:19;69:20,21 <b>MDLs (1)</b> 69:25 <b>mean (17)</b> 19:4;21:4;27:13; 28:3;36:11,21;37:2,7, 19;38:6,13;40:25; 43:21;59:5,22;66:17, 25 <b>meaningful (1)</b> 75:22
<b>J</b>	<b>L</b>		<b>M</b>	
<b>jaw-dropping (1)</b> 47:4 <b>JCCP (3)</b> 68:19;69:21;70:5 <b>Jeopardy (1)</b> 5:3 <b>John (1)</b> 45:10 <b>Johns-Manville (1)</b> 13:25 <b>Judge (13)</b> 4:19;5:6;10:2,2; 27:13;31:19;32:5; 46:23;55:12;59:15; 61:16;66:4;69:2 <b>judgement (1)</b> 20:22 <b>judges (6)</b> 27:15;48:21;69:21, 22,24;70:13 <b>judgment (1)</b> 69:2 <b>judicial (16)</b> 8:18,20;9:4;10:9; 14:6;15:15,20;19:13; 46:14;52:15;53:4; 54:21;69:22;75:4,16, 20 <b>Julian (2)</b> 50:18,22 <b>jurisdiction (3)</b> 15:13;59:12;69:23 <b>jury (4)</b> 20:6;50:9,10,21 <b>Justice (6)</b> 7:5;29:17;39:3; 45:23;52:24;68:24 <b>justify (1)</b> 57:16	<b>lack (4)</b> 8:18;29:21;76:5; 78:6 <b>language (11)</b> 5:9;12:6;35:2;40:6; 60:14,24;62:15,18; 65:18;77:15,21 <b>large (10)</b> 7:18;13:18,20;23:4; 34:19,19;36:1;37:10; 52:1;75:19 <b>last (5)</b> 6:12,22;33:17;47:9; 50:6 <b>later (7)</b> 20:19;29:10;42:18; 43:12;50:22;68:22; 78:9 <b>latest (1)</b> 77:12 <b>launch (1)</b> 29:19 <b>law (33)</b> 13:11;15:7,24;16:23; 17:24;20:2;23:1,1,20; 24:22;29:24;31:23; 42:22;43:3,11,18,22, 23;44:4,4,21,25;45:1; 46:4;48:11;58:25; 59:23;60:9,18;70:12; 71:18;76:11,24 <b>lawful (1)</b> 48:25 <b>lawfully (1)</b> 11:13 <b>lawyer (2)</b> 5:1;61:12 <b>lawyers (3)</b> 5:15;12:2;70:13 <b>lead (3)</b> 10:20;11:1;35:13 <b>least (12)</b> 4:19;5:4,13;6:20; 7:8;8:13;9:24;12:20; 15:3;27:7;70:3;78:24 <b>leave (2)</b> 11:21;12:14 <b>leaves (1)</b> 40:2		<b>MacConaghy (70)</b> 6:22;8:21;9:13,15; 10:1;39:2,11;45:8,10, 11,15,20;46:15,17; 47:2,12,14,16,24;48:3, 6,12,16,18;49:9,12,14; 50:12;51:6,12,14; 52:23;53:21;54:2,5,13; 55:2,4,9;56:16,18;57:8, 11,15,25;58:11,18; 59:2,5,8,18,24;60:17, 19;61:2,3,15,18,20; 63:12,15,22;64:3,4,8; 65:1;72:16,18;74:4,11 <b>MacConaghy's (2)</b> 41:1;45:3 <b>made-whole (1)</b> 66:2 <b>magnitude (3)</b> 14:21;35:7;63:16 <b>maintain (1)</b> 59:12 <b>maintained (1)</b> 23:2 <b>major (3)</b> 8:17;43:25;58:4 <b>majorities (1)</b> 9:2 <b>majority (10)</b>	
<b>K</b>				
<b>keep (3)</b>				

<b>means (7)</b> 9:3;13:19;16:7; 26:16;35:22;46:22; 74:21	16;64:1;73:17	9:13;66:19,22	30:6	67:21;73:14,17
<b>mechanical (2)</b> 36:15;44:8	<b>miscellaneous (1)</b> 34:7	<b>narrow (2)</b> 19:12;20:7	<b>none (1)</b> 19:7	<b>objectors' (1)</b> 10:3
<b>mechanism (1)</b> 38:5	<b>misconduct (1)</b> 42:3	<b>nature (1)</b> 21:22	<b>nonjudge (1)</b> 46:24	<b>objector's (1)</b> 45:4
<b>mechanisms (1)</b> 31:12	<b>Misiani (1)</b> 7:5	<b>necessarily (2)</b> 38:8;49:19	<b>nonjudicial (2)</b> 9:5;17:9	<b>obligated (1)</b> 9:17
<b>mediation (5)</b> 15:4,11;49:10,12; 75:6	<b>misunderstanding (1)</b> 67:7	<b>necessary (1)</b> 60:13	<b>nonopt- (1)</b> 53:9	<b>obligations (1)</b> 66:1
<b>meet (1)</b> 78:23	<b>moment (6)</b> 4:5;5:13;14:2;15:18; 43:18;77:4	<b>need (22)</b> 5:25;10:4,8;19:20; 28:12,12;29:18;30:19; 35:14;40:9;43:1;51:5; 24:56;2;57:1;58:6,7; 63:24;66:18,25;70:25; 76:2	<b>nonpassive (1)</b> 38:24	<b>obscure (1)</b> 57:12
<b>member (1)</b> 17:10	<b>money (2)</b> 62:6;63:19	<b>needn't (1)</b> 70:17	<b>nonprofits (1)</b> 23:5	<b>observation (1)</b> 75:15
<b>memorized (1)</b> 51:1	<b>monies (1)</b> 62:19	<b>needs (3)</b> 36:4;43:11;76:6	<b>Norrbon (1)</b> 64:11	<b>observations (1)</b> 78:19
<b>mentioned (1)</b> 76:22	<b>months (1)</b> 67:12	<b>negative (2)</b> 45:6;74:23	<b>North (1)</b> 64:14	<b>observing (1)</b> 5:12
<b>merits (1)</b> 12:5	<b>moot (1)</b> 35:8	<b>negotiated (1)</b> 50:23	<b>noted (1)</b> 60:5	<b>obtain (5)</b> 25:19;34:10;73:2,9; 77:18
<b>mess (1)</b> 38:9	<b>more (20)</b> 5:2,8;6:14;14:11,16; 19:6;26:18,19;29:17; 32:6,14;33:21;38:25; 41:3;47:22;64:1;66:25; 75:9;76:2,2	<b>negotiations (2)</b> 7:11;62:21	<b>Nothing's (1)</b> 54:4	<b>obtained (1)</b> 31:7
<b>met (1)</b> 50:2	<b>morning (7)</b> 4:11;10:23;11:4; 22:14;29:13;45:10; 65:5	<b>neighbors (1)</b> 64:12	<b>notice (3)</b> 56:4,7;57:17	<b>obviously (5)</b> 4:15;5:15;6:15;38:9; 78:14
<b>Metabolife (1)</b> 68:23	<b>most (2)</b> 19:14;53:24	<b>neither (2)</b> 32:6,11	<b>notion (6)</b> 10:12;41:24;58:14; 62:23;74:24;76:14	<b>occur (1)</b> 32:20
<b>midsentence (1)</b> 4:4	<b>mostly (1)</b> 19:12	<b>neutrals (1)</b> 75:7	<b>notwithstanding (1)</b> 10:16	<b>odd (1)</b> 62:3
<b>might (6)</b> 8:4;10:2;16:18;18:7; 7:59;14	<b>motion (5)</b> 6:7,9,25;21:6;78:7	<b>new (7)</b> 4:13;13:15;42:6,8; 52:9;77:9;78:3	<b>novo (4)</b> 46:10;47:6;61:4; 71:20	<b>off (4)</b> 19:17;62:13;72:9; 75:17
<b>mile (1)</b> 64:12	<b>move (3)</b> 5:19;47:17;51:3	<b>newly (1)</b> 58:23	<b>nullity (1)</b> 40:11	<b>offered (1)</b> 72:15
<b>Miller (1)</b> 52:11	<b>moved (1)</b> 5:23	<b>news (1)</b> 6:19	<b>number (20)</b> 5:13,14;7:17;13:18; 17:17;21:6,6;26:9,13; 31:5;45:23;47:6;50:17; 51:4;53:1,23;54:10; 55:7,22;75:19	<b>offering (1)</b> 56:14
<b>millions (1)</b> 40:16	<b>moving (1)</b> 67:11	<b>next (4)</b> 4:20;11:18;38:20; 39:17	<b>numbers (1)</b> 54:19	<b>official (1)</b> 45:11
<b>mind (4)</b> 6:9;7:2;10:12;37:9	<b>much (15)</b> 11:9;14:3;17:13; 20:22;23:21;24:6; 29:17;30:19;41:22; 45:25;46:1;47:10;57:2; 73:16;76:6	<b>nightmare (1)</b> 64:18	<b>O</b>	<b>offset (7)</b> 23:22;39:20,25; 40:12,21;62:19,25
<b>minimizing (2)</b> 45:25;46:1	<b>multiple (2)</b> 31:25;52:18	<b>nine (1)</b> 47:10	<b>object (2)</b> 19:22;20:14	<b>often (2)</b> 38:7;52:9
<b>minority (2)</b> 17:19;18:1	<b>mushy (1)</b> 59:25	<b>nine-figure (2)</b> 48:4,4	<b>objected (5)</b> 12:9;19:15;21:6; 48:14;58:5	<b>once (3)</b> 16:22;20:12;53:11
<b>Mintz (40)</b> 11:19,21;29:9;33:17; 19:34;3,5;35:12;36:10; 12,19,22,25;37:4,13; 15;38:13;39:6,13,16; 40:24;41:4,7,15,18,20; 22:44;3,17;45:9;60:5; 22;73:21,21,24;74:1,9, 12,14,17	<b>must (4)</b> 9:22;24:15;46:2; 55:14	<b>nineteen-year (1)</b> 59:17	<b>objecting (4)</b> 52:19,20,23;78:19	<b>One (40)</b> 4:5,20;6:14;13:24; 14:2,8,17;17:10;19:3, 20;22:13;23:12;26:9, 10;29:18,22;30:8; 32:19,19,23;33:21; 38:25;41:3,24;42:17; 45:23;47:13,16;50:15; 51:16;53:22;55:9; 57:13;58:23;61:9; 64:21;67:15;77:11,12, 24
<b>minus (1)</b> 66:10	<b>mute (1)</b> 61:1	<b>ninth (4)</b> 29:25;32:2;43:18; 52:10	<b>objection (16)</b> 11:20,23;12:6,10; 19:24;20:3;21:1;34:8; 46:8;48:24;52:25; 64:22,25;76:1;77:13; 78:7	<b>one-on-one (1)</b> 63:21
<b>minute (4)</b> 30:11;36:13;39:15; 74:2	<b>myself (2)</b> 13:20;78:13	<b>Nobody's (1)</b> 61:13	<b>objections (2)</b> 46:5;72:25	<b>ones (4)</b> 8:17;21:7;37:24; 48:14
<b>minutes (13)</b> 11:13,17,19,21;12:3; 33:17;34:4;45:5,7,15,	<b>N</b>	<b>nonappealable (2)</b> 12:22;20:21	<b>objective (2)</b> 26:15;75:24	<b>one-week (1)</b>
	<b>name (3)</b>	<b>nonbankruptcy (6)</b> 16:19,23;23:1;32:3; 46:4;58:25	<b>objectors (6)</b> 7:17;10:13;45:7;	
		<b>nondebtors (1)</b>		

65:10 <b>ongoing (1)</b> 40:14 <b>only (23)</b> 17:10;18:7;19:5,7; 21:7,11;25:19;27:4; 28:12,21;32:1,8;35:10; 36:3;43:15;48:13; 51:23;55:21;56:10; 62:4;63:25;72:11; 75:11 <b>oOo- (1)</b> 4:2 <b>open (1)</b> 47:20 <b>opening (2)</b> 10:19;45:4 <b>operate (1)</b> 13:12 <b>operating (2)</b> 7:9;70:15 <b>operative (1)</b> 35:11 <b>opponent (1)</b> 57:6 <b>opportunities (1)</b> 52:18 <b>opportunity (4)</b> 11:9;20:8;21:7;71:5 <b>opposed (1)</b> 43:9 <b>opposing (1)</b> 58:9 <b>opposite (2)</b> 12:14;34:11 <b>option (3)</b> 19:10;48:10;50:24 <b>options (1)</b> 66:4 <b>order (15)</b> 4:3;6:17;17:19;23; 24:20;13;22:22;36:9; 17:37;15;38:3,3,10; 49:15;58:13 <b>ordering (1)</b> 49:4 <b>orders (1)</b> 38:7 <b>order's (1)</b> 37:16 <b>ordinary (1)</b> 64:23 <b>original (1)</b> 35:1 <b>others (5)</b> 6:22;8:24;15:22; 20:10;21:20 <b>otherwise (7)</b> 25:15;39:24;40:6,9; 11;66:6;74:7 <b>ought (1)</b> 28:1 <b>out (25)</b>	5:19;9:19;10:21; 12:6;14:4;18:11;30:18; 34:14;39:4;42:24; 43:12;44:10,15;52:3; 53:2,10;57:2;60:1; 62:11,12,17;67:12; 75:6,10;77:14 <b>outcome (5)</b> 10:13;20:2;46:24; 57:6,7 <b>outcomes (3)</b> 10:17;31:21;70:17 <b>outlet (1)</b> 19:10 <b>outline (1)</b> 71:7 <b>outset (4)</b> 11:24;14:9;21:22; 46:8 <b>outside (1)</b> 17:22 <b>over (21)</b> 5:12;10:25;17:25; 18:19;22:2,18;29:6; 39:18;40:17;42:15; 45:6;52:15;59:12; 64:14;68:13;70:25; 71:24,24,24;73:19; 76:18 <b>overall (1)</b> 31:21 <b>overlay (1)</b> 75:21 <b>overruled (1)</b> 64:25 <b>oversight (9)</b> 8:18,20;9:4,25;10:9; 35:21;36:5,14;53:7 <b>overstatement (1)</b> 43:17 <b>owed (3)</b> 25:15;26:24;40:16 <b>own (3)</b> 36:15;38:7;72:16 <b>P</b> <b>PACER (1)</b> 55:21 <b>page (4)</b> 24:14;34:21,22,23 <b>pages (1)</b> 32:13 <b>paid (29)</b> 9:17;23:11,11,16; 24:16,16,21;25:1,13; 27:24;28:2,3,4,9,11,22; 30:20;31:6,11;37:3; 62:20;65:17;66:10; 68:3,23;72:2;73:6; 75:5;77:19 <b>painfully (1)</b> 7:20	<b>painted (1)</b> 10:1 <b>panel (1)</b> 69:21 <b>panelist (1)</b> 5:24 <b>panelists (4)</b> 4:23;5:1,10,15 <b>paper (1)</b> 19:20 <b>papers (2)</b> 34:10;48:1 <b>Parada (2)</b> 4:8;5:23 <b>Paradise (2)</b> 11:16;22:15 <b>pardon (1)</b> 78:2 <b>parsing (1)</b> 57:1 <b>part (12)</b> 23:25;28:22;29:20; 31:8,25,25;32:23;33:4; 43:5;60:6;61:25;78:1 <b>particular (9)</b> 6:2,3;44:15;52:16, 17:53;18:54;24:66;8,8 <b>particularly (4)</b> 7:12;35:19;37:8; 51:4 <b>parties (9)</b> 4:6;8:2;13:3;15:11; 31:22;72:25;74:18,22; 78:18 <b>parties-in- (1)</b> 58:2 <b>parts (1)</b> 78:22 <b>party (5)</b> 19:20,22;20:3,25; 44:11 <b>party's (1)</b> 19:21 <b>pass (2)</b> 22:2;66:1 <b>past (1)</b> 13:21 <b>Patel's (1)</b> 55:12 <b>path (1)</b> 13:23 <b>patiently (1)</b> 64:2 <b>Patrick (1)</b> 64:11 <b>pay (11)</b> 9:17,18,20;23:13,14, 15,25;26:25;43:15,16; 45:25 <b>payable (1)</b> 25:15 <b>paying (1)</b> 45:24	<b>payment (6)</b> 9:10;12:16;16:3; 32:18,21;33:2 <b>payments (6)</b> 9:22;14:14;23:8; 30:6,13;35:5 <b>payout (1)</b> 64:24 <b>pays (2)</b> 25:21;27:4 <b>penalized (1)</b> 24:2 <b>people (29)</b> 4:25;5:8,12;7:22; 10:7;21:6,13,16;47:4, 5,48;7,14,15;49:10,12; 50:20;52:2;53:23; 56:11,21;57:22;58:20; 64:17,23;66:5,20; 69:25;72:5;75:18 <b>percent (7)</b> 30:9;31:7;47:6,22, 23;75:12,12 <b>percentage (1)</b> 54:21 <b>perfectly (1)</b> 51:25 <b>perhaps (9)</b> 4:17,20;5:18;11:5; 14:10;38:11;50:4;55:8; 60:12 <b>period (3)</b> 25:23;26:16;56:15 <b>permanent (1)</b> 35:17 <b>permission (2)</b> 11:12,25 <b>permit (3)</b> 33:15;37:6;74:25 <b>permits (1)</b> 20:2 <b>permitted (3)</b> 10:15;14:4;33:10 <b>permitting (2)</b> 16:3;33:6 <b>personal (12)</b> 8:19;43:10,15,21,21; 44:9,14,23;54:11,18; 59:21,22 <b>personally (1)</b> 55:5 <b>Persuade (1)</b> 67:21 <b>persuaded (1)</b> 21:4 <b>petition (3)</b> 12:12;51:15,17 <b>PG&amp;E (7)</b> 4:5,20;52:16;56:22; 59:9,15;72:4 <b>phone (1)</b> 50:18 <b>phonetic (6)</b>	7:5;13:14;28:18,18; 55:17;64:11 <b>phrase (1)</b> 61:12 <b>picture (1)</b> 10:1 <b>pie (1)</b> 53:15 <b>pieces (1)</b> 48:9 <b>place (2)</b> 38:9;71:23 <b>places (1)</b> 70:17 <b>plan (57)</b> 8:10;11:13;13:7; 15:23;16:7,12,23,24; 17:10,16;18:18;19:16; 20:17,21,24,25;21:9, 10,12,17;37:24;38:9, 10;39:18,19,22;40:6, 10,10,12;49:19,20; 50:1,5,9;51:7,19;52:7, 9,13,25;57:16,20; 58:15,17;59:4,9;66:12; 67:4;70:5,20;74:25; 76:11,12,15,16,19 <b>planned (1)</b> 16:1 <b>plans (2)</b> 13:11;14:3 <b>platform (1)</b> 4:13 <b>play (1)</b> 75:6 <b>players (1)</b> 58:5 <b>playing (2)</b> 23:19,24 <b>plays (1)</b> 75:10 <b>please (1)</b> 66:22 <b>plus (1)</b> 4:25 <b>point (32)</b> 4:15,15;6:17,18; 8:16;10:18;12:17;16:6; 17:3;18:16;24:18;31:5; 32:2,17;35:13;36:20; 42:24;44:14;48:10; 49:15;52:12;59:24; 61:13;69:5,7,9;70:9,11, 17,21;72:12;75:14 <b>points (3)</b> 11:24;70:23;77:14 <b>policies (4)</b> 24:17;31:18;62:17; 73:3 <b>policy (10)</b> 25:16,22;27:24;62:3; 63:4,5;65:24;68:7; 73:6;77:19
--	---	--	--	--

<b>politely (1)</b> 78:8	5:16,17	12:8;46:11;55:21	31:20,21	24:5;25:6,18,20,24; 26:14,17;31:13;61:24; 62:16;63:4,8;65:16,18; 66:15;68:2,4;73:2,8; 75:25;77:17
<b>poor (2)</b> 10:2,2	<b>presented (2)</b> 8:13;55:18	<b>proper (3)</b> 8:17;9:10;23:3	<b>quickly (8)</b> 6:23;28:17;59:10; 67:12;71:6,7;74:3;75:5	<b>reasoning (2)</b> 6:14;17:6
<b>popped (1)</b> 64:14	<b>presenters (1)</b> 78:15	<b>properly (1)</b> 23:1	<b>Quigley (1)</b> 19:8	<b>reasons (7)</b> 17:7;23:14;24:1,1; 34:15;49:2;55:15
<b>portion (3)</b> 13:20;44:15;73:12	<b>presiding (1)</b> 59:15	<b>property (8)</b> 43:9,16,21;44:1,10, 23:54;18;59:22	<b>quite (4)</b> 13:2;39:19;54:1,2	<b>Rebecca (2)</b> 10:23;29:13
<b>portions (2)</b> 44:22;72:24	<b>presumably (1)</b> 27:1	<b>proponents (1)</b> 10:15	<b>quote (5)</b> 24:15;25:15,17,20; 56:23	<b>rebuttal (6)</b> 11:21;12:3;29:9; 45:7;73:18;74:1
<b>posed (1)</b> 15:18	<b>presume (2)</b> 19:4;77:3	<b>propose (1)</b> 58:16	<b>R</b>	<b>recall (2)</b> 50:16,22
<b>position (10)</b> 16:16;17:13;18:15; 29:4,4;30:4;32:7; 40:19,22;42:22	<b>principle (5)</b> 8:1,14;23:7;24:11; 44:2	<b>proposed (5)</b> 19:23;20:4;26:9; 37:20;60:12		<b>receive (1)</b> 36:1
<b>positions (2)</b> 25:2;38:21	<b>principles (2)</b> 31:24;32:4	<b>proposition (4)</b> 20:1;21:17;32:12,13	<b>raise (4)</b> 20:3;21:1;64:6; 72:19	<b>received (4)</b> 23:9;32:8,11,15
<b>possible (2)</b> 24:6;59:10	<b>prior (3)</b> 4:20;34:21,22	<b>prospective (1)</b> 60:23	<b>raised (17)</b> 11:24;14:8;20:18; 22:18;34:8;46:6,7; 65:9,19;66:15;70:23; 71:5;72:25;73:15; 77:12,14;78:5	<b>receptionship (1)</b> 32:4
<b>post-confirmation (1)</b> 55:15	<b>pro (5)</b> 30:17;35:2,6,15,25	<b>protect (2)</b> 37:6;52:19	<b>raising (2)</b> 41:5;69:19	<b>recent (1)</b> 50:13
<b>post-petition (2)</b> 16:9;67:14	<b>probably (3)</b> 48:20;55:11;77:6	<b>protection (4)</b> 35:25;36:5;76:13,19	<b>ran (1)</b> 68:24	<b>recognize (1)</b> 13:17
<b>pot (4)</b> 32:19,19;33:4;77:24	<b>problem (10)</b> 33:2;40:1;41:5; 46:18;51:7;60:25; 65:21;67:6,21;77:15	<b>protections (3)</b> 17:21;35:15,24	<b>random (1)</b> 17:16	<b>recognizing (1)</b> 44:21
<b>potential (2)</b> 33:9;38:21	<b>problems (6)</b> 6:20;45:23;58:7; 77:11,20;78:5	<b>proves (1)</b> 17:13	<b>range (1)</b> 14:23	<b>record (3)</b> 55:20;66:20;72:20
<b>potentially (1)</b> 11:18	<b>procedure (6)</b> 8:18,24;10:15;46:25; 55:7;60:15	<b>provide (12)</b> 18:14;21:18,20,21; 22:23;23:5;24:23;31:9; 35:12;37:16;60:2; 75:24	<b>rarely (1)</b> 56:20	<b>recording (1)</b> 4:9
<b>PPI (1)</b> 16:14	<b>procedures (14)</b> 4:18;12:13,21;14:3; 15:5;18:13;52:5;58:2; 60:2,7;68:5;69:24; 72:14;78:6	<b>provided (6)</b> 11:10;19:9;34:24; 40:6,11;50:1	<b>rata (5)</b> 30:17;35:2,6,15,25	<b>recoupment (4)</b> 39:19,20,25;76:23
<b>PPIE (1)</b> 16:19	<b>proceedings (1)</b> 79:4	<b>provides (2)</b> 12:7;17:22	<b>rather (1)</b> 7:15	<b>recover (9)</b> 24:6;25:7;26:10,18, 19:63;4,6,13;68:6
<b>practical (9)</b> 26:3,4,5,9;51:4;58:7, 9;70:24;71:5	<b>proceeds (2)</b> 18:3;63:4	<b>providing (2)</b> 31:10;35:2	<b>re (4)</b> 20:11,15;32:6;55:12	<b>recoveries (6)</b> 30:8;33:9;34:20; 73:2,14;77:18
<b>practicality (1)</b> 47:4	<b>process (37)</b> 9:5;10:6;14:5,10,12; 15:4,9;16:25;17:9,24; 18:3,10;24:5;32:1; 46:7,24;49:1;50:21; 52:17;53:17;54:22,23; 57:16,17;69:18;70:1,1; 71:8,9,14,14,20;72:6; 75:6,10,17;76:8	<b>provision (5)</b> 38:24;52:13;53:6; 63:1,3	<b>reach (1)</b> 30:18	<b>recovering (1)</b> 24:9
<b>practice (2)</b> 70:4,5	<b>product (1)</b> 4:22	<b>provisions (4)</b> 39:23,24;49:5;75:23	<b>reached (2)</b> 65:25;66:12	<b>recovery (17)</b> 25:23;26:7,8;29:2; 30:9,10;32:9,24;44:5; 61:9,12,14,17,24;62:5, 17;73:9
<b>practices (2)</b> 68:20;69:20	<b>professionals (1)</b> 70:13	<b>public (1)</b> 23:5	<b>read (6)</b> 16:8;38:23;39:7; 56:19;72:12;74:18	<b>red (1)</b> 58:19
<b>praise (1)</b> 70:14	<b>program (1)</b> 4:22	<b>purport (2)</b> 39:23;46:9	<b>reading (2)</b> 6:21;57:15	<b>redress (2)</b> 58:25;76:10
<b>pre- (1)</b> 51:14	<b>promised (1)</b> 10:25	<b>purposes (4)</b> 4:25;5:18;8:6;70:20	<b>reads (2)</b> 73:1,5	<b>reduce (7)</b> 16:19;23:10;24:25; 25:9,16;33:13;77:6
<b>precedent (5)</b> 30:5;31:17;53:17; 72:3,4	<b>prompt (2)</b> 64:19;66:18	<b>pursue (4)</b> 24:5;31:13;61:22; 62:4	<b>real (1)</b> 40:4	<b>reduced (7)</b> 9:8;23:8,15;24:9,15; 26:11,19
<b>precisely (1)</b> 12:14	<b>proof (4)</b> 12:8;15:8,14;33:1	<b>put (3)</b> 10:14;39:11;40:21	<b>realistically (2)</b> 10:5;47:19	<b>Reed (1)</b> 22:15
<b>preclude (2)</b> 49:4;76:13	<b>proofs (3)</b>	<b>puts (1)</b> 64:22	<b>really (10)</b> 4:16,22;10:4;20:10, 20:27;6;37:6;41:12; 59:13,18	<b>reevaluated (1)</b> 71:19
<b>pre-confirmation (1)</b> 52:6		<b>Q</b>	<b>reason (8)</b> 23:21;27:12;28:9; 62:15,18;65:24;75:5; 77:7	<b>refer (1)</b>
<b>predicting (1)</b> 18:11		<b>qualification (2)</b> 7:5;40:5	<b>reasonable (21)</b>	
<b>premiums (1)</b> 62:14		<b>quality (2)</b>		
<b>preparing (1)</b> 5:15				
<b>present (2)</b>				



39:24 <b>reference (1)</b> 53:9 <b>referenced (2)</b> 57:18,25 <b>referred (2)</b> 35:24;75:2 <b>referring (1)</b> 49:8 <b>refers (1)</b> 41:11 <b>refinement (2)</b> 9:16,25 <b>reflect (1)</b> 44:25 <b>reflections (1)</b> 78:20 <b>refusing (1)</b> 23:25 <b>regard (5)</b> 12:17;34:17;39:19; 54:15;77:1 <b>regarding (3)</b> 13:13;24:12;62:19 <b>regardless (3)</b> 21:22;35:7,16 <b>reimbursement (1)</b> 43:9 <b>relate (3)</b> 12:18;44:22,23 <b>related (2)</b> 11:15;76:22 <b>relates (1)</b> 43:6 <b>relating (2)</b> 69:18,19 <b>relationship (2)</b> 40:15,17 <b>relative (1)</b> 34:14 <b>release (8)</b> 41:23;42:4,6,8,10,11, 14:66:3 <b>releasing (2)</b> 41:25;42:17 <b>relevant (2)</b> 56:9;77:5 <b>relied (2)</b> 55:10,13 <b>relief (3)</b> 21:14;46:21;49:5 <b>relying (1)</b> 56:8 <b>remaining (5)</b> 11:20;34:7;41:20; 45:16;60:20 <b>remember (2)</b> 50:18;67:1 <b>remote (1)</b> 59:13 <b>reorganization (1)</b> 14:3 <b>reorganized (1)</b>	16:5 <b>repeating (1)</b> 72:8 <b>replaced (2)</b> 53:25;54:9 <b>REPORTER (1)</b> 4:4 <b>represent (1)</b> 56:12 <b>representative (1)</b> 57:5 <b>represented (1)</b> 8:2 <b>representing (2)</b> 8:21;11:7 <b>reputations (1)</b> 7:7 <b>requests (1)</b> 68:8 <b>require (3)</b> 18:19,21;27:23 <b>required (5)</b> 43:10;44:21;53:3,8; 65:15 <b>requirement (1)</b> 26:14 <b>requirements (2)</b> 15:9;50:2 <b>requires (4)</b> 13:3;18:24;60:8; 62:3 <b>requiring (1)</b> 62:16 <b>requisite (1)</b> 15:23 <b>research (1)</b> 57:12 <b>resemble (1)</b> 53:20 <b>reservation (2)</b> 45:5;50:20 <b>reserve (3)</b> 10:21;12:2;46:2 <b>reserved (1)</b> 52:7 <b>reserves (5)</b> 62:23;63:2;68:13; 77:23,25 <b>resistance (2)</b> 76:14,17 <b>resollicitation (1)</b> 18:22 <b>resolution (5)</b> 53:7,13;58:2;60:7,14 <b>resolve (3)</b> 11:14;45:23;53:3 <b>resolved (4)</b> 10:8;14:9;15:4; 55:23 <b>resolves (1)</b> 60:10 <b>resort (1)</b> 75:4	<b>respect (22)</b> 11:11,22;14:6;17:14; 18:17,17;22:22;32:16; 35:3;37:10;42:2,19; 65:14,22;67:3;69:17; 70:18;75:1,23,24;76:9, 20 <b>Respectfully (2)</b> 42:25;73:11 <b>respond (2)</b> 39:12;61:1 <b>responders (2)</b> 64:16,17 <b>response (6)</b> 14:8;15:18;32:1,17; 38:22;72:23 <b>responsibility (1)</b> 41:8 <b>rest (1)</b> 63:25 <b>restate (1)</b> 66:22 <b>restrictions (1)</b> 52:5 <b>restructuring (3)</b> 7:12;51:23;52:20 <b>result (4)</b> 14:5,13;50:23;65:8 <b>resulted (1)</b> 58:23 <b>retained (1)</b> 39:21 <b>returned (1)</b> 64:13 <b>reverse (1)</b> 58:13 <b>review (16)</b> 13:4;14:13;18:14,21; 19:10,13;47:6;52:15; 53:4,14;54:21;55:15; 60:1;61:5;71:20,22 <b>revisiting (1)</b> 7:19 <b>revoting (2)</b> 33:24,25 <b>rewrite (1)</b> 44:25 <b>ride (1)</b> 16:4 <b>right (52)</b> 4:7,10;11:14,20; 12:25;14:17;15:19; 16:9;17:25;19:17;20:6, 20:21;10,11,21;22:9, 12;26:8,12,21;27:16; 34:4;43:22,22;44:2,3; 45:19;46:9;47:3;48:14, 23;49:24,25,25;50:7,8, 10;51:3,9,12;53:14; 54:6;58:4;59:21;67:3, 5;69:4;73:24,24;74:10, 15;76:4 <b>rights (21)</b>	17:20,23;19:21; 20:17;21:1;30:21; 31:22;37:23;39:21,25; 40:8,12;49:21;50:20; 51:15,16,18,20;52:5, 19;76:7 <b>risk (3)</b> 37:6;68:12,14 <b>road (1)</b> 20:15 <b>role (1)</b> 50:4 <b>roll (1)</b> 42:14 <b>roots (1)</b> 13:24 <b>RSA (1)</b> 78:2 <b>Rule (18)</b> 6:10;18:9;28:23; 29:24;30:2;48:13; 49:16;53:10;55:25; 56:1,3,9,25;57:12; 60:2;61:10;74:4,25 <b>rules (2)</b> 7:8;70:15 <b>ruling (4)</b> 6:16;55:12;78:13,21 <b>run (7)</b> 69:24,25;70:4;71:18; 72:6,6;74:2 <b>running (3)</b> 70:1,2;78:16 <b>runs (2)</b> 10:6;62:8 <b>rush (3)</b> 65:22;76:3;78:21  <b>S</b>  <b>safety (1)</b> 75:16 <b>same (23)</b> 4:18;5:19,21,22;8:5, 5,9,10;10:6,12,12,13; 21:24,25;34:12;35:7; 40:2;43:6;54:1,2,4,5; 71:24 <b>SAN (1)</b> 4:1 <b>satisfied (2)</b> 46:23;50:21 <b>saved (1)</b> 64:16 <b>saying (11)</b> 20:5,12,23;27:15; 43:12,15;44:7;46:14; 54:7;67:11,20 <b>schedule (1)</b> 78:23 <b>scheduled (1)</b> 5:22 <b>scheme (1)</b>	10:3 <b>scope (1)</b> 17:22 <b>scorned (1)</b> 64:21 <b>scratch (1)</b> 18:25 <b>screen (5)</b> 4:24;5:12,14,18; 66:21 <b>SEC (1)</b> 32:6 <b>Second (4)</b> 9:7;49:18;55:25; 68:16 <b>second-guess (1)</b> 25:2 <b>Secondly (1)</b> 77:22 <b>seconds (1)</b> 77:7 <b>Section (17)</b> 6:11;12:7,8,9;17:23; 38:20,24;39:24;48:23; 49:3,6,18,19;69:23; 72:22,24;77:15 <b>Sections (2)</b> 12:6;16:5 <b>seek (2)</b> 14:12;47:6 <b>seeking (2)</b> 32:9;53:16 <b>seem (1)</b> 10:7 <b>seems (10)</b> 9:7;41:10;43:17; 44:16;57:15;60:14; 61:7,8;63:10;77:8 <b>send (3)</b> 49:10,12;74:5 <b>sentence (3)</b> 6:14;18:13;60:7 <b>separate (1)</b> 78:2 <b>series (1)</b> 20:23 <b>seriously (2)</b> 47:18;54:15 <b>services (1)</b> 23:6 <b>set (4)</b> 12:6;14:4;69:25; 70:15 <b>setoff (1)</b> 39:18 <b>set-off (1)</b> 76:23 <b>setting (2)</b> 23:23;71:9 <b>settle (4)</b> 56:6,10,11,13 <b>settled (4)</b> 68:10,10,11,11
--	--	---	---	--

<b>settlement (5)</b> 31:9;32:24;56:10,25; 78:7	45:17,18;64:4,7,8; 65:2;72:10,15,17,20	68:16	<b>statement (11)</b> 34:17,18,21,22,23; 35:9,10;37:11;50:8; 51:7;57:21	72:22,22;73:1,5
<b>seven (2)</b> 4:24,25	<b>sitting (2)</b> 77:23,25	<b>soon (2)</b> 39:14;64:12	<b>subsequent (2)</b> 35:17;42:11	<b>substance (1)</b> 15:19
<b>seven- (1)</b> 48:3	<b>situated (2)</b> 51:22;53:2	<b>Sorry (6)</b> 19:3;30:25;31:1; 47:16;50:12;72:19	<b>States (3)</b> 48:25;52:11;56:3	<b>substantial (3)</b> 8:8;38:15;40:14
<b>several (3)</b> 13:10;31:12;54:14	<b>situation (3)</b> 53:11;62:4;63:15	<b>Sort (2)</b> 12:24;36:2	<b>status (1)</b> 5:24	<b>substantially (1)</b> 58:24
<b>shall (7)</b> 12:11;17:16;28:1,8; 48:24;49:1;73:13	<b>situations (1)</b> 31:25	<b>sounding (1)</b> 60:4	<b>statutes (1)</b> 49:22	<b>substantive (5)</b> 6:6;23:21;30:21; 38:15;43:23
<b>share (4)</b> 10:22;28:15;53:15; 72:8	<b>six (1)</b> 4:25	<b>sounds (2)</b> 31:3;59:6	<b>statutorily (2)</b> 53:8;57:18	<b>succeed (1)</b> 15:12
<b>shareholders (1)</b> 66:13	<b>size (2)</b> 34:15;35:16	<b>source (5)</b> 9:8;28:23;29:24; 30:2;61:10	<b>statutory (2)</b> 17:21;48:22	<b>succeeding (1)</b> 62:14
<b>shares (1)</b> 39:4	<b>skeptical (1)</b> 12:2	<b>sources (1)</b> 30:8	<b>stay (1)</b> 46:21	<b>successful (4)</b> 24:8;71:22,24;78:17
<b>sharing (1)</b> 45:14	<b>Skikos (25)</b> 45:16;65:2,4,5,7; 66:17,23,23;67:3,9,23; 68:1;69:4,6,8,11,14,17; 70:8,10,23;71:2,4,7,12	<b>Southern (1)</b> 13:15	<b>steps (3)</b> 62:16;63:4,8	<b>successfully (2)</b> 14:23;71:21
<b>short (1)</b> 25:23	<b>sky (1)</b> 48:1	<b>speak (2)</b> 6:1;39:15	<b>stick (4)</b> 6:3;26:22;45:5; 57:23	<b>suddenly (1)</b> 47:19
<b>show (4)</b> 20:14,24;67:24,24	<b>sleep (1)</b> 54:8	<b>speaker (1)</b> 19:2	<b>still (8)</b> 45:17;47:7;51:9; 55:6,20;59:15,16;72:2	<b>suffered (4)</b> 21:24;44:9;53:23; 54:10
<b>showed (2)</b> 20:19;48:15	<b>slept (1)</b> 20:17	<b>speakers (2)</b> 8:14;66:25	<b>stipulation (1)</b> 74:18	<b>suffering (1)</b> 66:5
<b>shows (3)</b> 14:7,11;20:5	<b>slight (1)</b> 9:24	<b>speaking (3)</b> 6:3;43:7;50:22	<b>stock (1)</b> 68:17	<b>sufficient (1)</b> 40:7
<b>sic (1)</b> 21:25	<b>slips (1)</b> 75:11	<b>special (9)</b> 21:16;34:10,14,18, 23;36:1;45:11;50:4; 52:3	<b>stopped (1)</b> 64:11	<b>suggest (3)</b> 19:10;31:12;58:9
<b>side (2)</b> 41:2;45:4	<b>small (10)</b> 5:14;7:17,17;21:6; 23:4;53:23;54:10; 55:19;75:3,11	<b>specific (4)</b> 45:22;46:5;65:24; 72:24	<b>stopwatch (1)</b> 29:15	<b>suggested (3)</b> 13:18;38:14;39:7
<b>sides (1)</b> 10:5	<b>Smith (1)</b> 22:15	<b>specifically (2)</b> 52:7;73:12	<b>strike (1)</b> 50:9	<b>suggestion (7)</b> 17:14;21:8;37:22; 42:7;60:11;76:9,20
<b>sign (1)</b> 42:4	<b>so- (1)</b> 9:3	<b>spend (1)</b> 11:12	<b>strip (1)</b> 35:23	<b>superior (3)</b> 46:21;47:8;48:21
<b>significant (2)</b> 48:9;54:21	<b>so-called (1)</b> 53:9	<b>spent (1)</b> 13:20	<b>strongly (1)</b> 6:16	<b>support (7)</b> 29:3,4;30:4;32:7; 43:4;52:20;55:13
<b>signs (1)</b> 64:13	<b>sole (1)</b> 25:17	<b>split (1)</b> 45:16	<b>structural (1)</b> 12:19	<b>supports (1)</b> 24:22
<b>silica (1)</b> 14:24	<b>solicited (1)</b> 57:22	<b>spontaneously (1)</b> 64:14	<b>structure (2)</b> 10:14;77:23	<b>supposed (1)</b> 7:16
<b>similar (1)</b> 54:16	<b>solution (6)</b> 30:12;37:20;41:1,2; 42:9;44:20	<b>staff (2)</b> 78:16,16	<b>subject (12)</b> 6:19;7:6;13:4;17:21; 18:14;19:13;28:24; 38:17;50:23;59:25; 65:10;77:4	<b>Supreme (1)</b> 43:19
<b>similarities (1)</b> 54:19	<b>solutions (1)</b> 58:9	<b>stand (3)</b> 20:1;28:21;77:21	<b>subjecting (1)</b> 18:20	<b>sure (13)</b> 4:17;5:4,5;6:12;7:1; 16:18;28:14;34:12; 35:14;37:19;38:6; 45:20;70:11
<b>similarly (2)</b> 51:22;53:2	<b>solvable (1)</b> 41:6	<b>standing (1)</b> 21:12	<b>submit (2)</b> 73:11;74:21	<b>surely (1)</b> 20:1
<b>simple (3)</b> 9:9;18:13;30:22	<b>solve (2)</b> 38:8;44:24	<b>stands (3)</b> 32:11,13;38:4	<b>submitted (1)</b> 74:19	<b>survive (1)</b> 49:19
<b>simpler (1)</b> 47:10	<b>solves (2)</b> 60:25;67:20	<b>start (5)</b> 16:17;38:9;65:4,11; 74:4	<b>subro (2)</b> 77:24;78:2	<b>suspect (1)</b> 48:10
<b>simplest (1)</b> 38:13	<b>somebody (5)</b> 20:5;46:16;53:25; 62:8,10	<b>starting (3)</b> 16:22;18:19,24	<b>subrogation (6)</b> 28:24;30:15;31:9; 62:21;68:10,10	<b>sustainable (1)</b> 55:1
<b>simply (6)</b> 15:24;17:12,18;21:8; 60:2;73:11	<b>someone (5)</b> 5:22,25;20:13;44:9; 54:8	<b>starts (1)</b> 67:18	<b>subros (1)</b> 32:19	<b>system (7)</b> 4:22;55:21;64:21; 66:14;70:5;72:14;75:4
<b>single (1)</b> 71:17	<b>somewhere (1)</b>	<b>State (9)</b> 8:20;12:21;23:1,20; 29:23;43:18;65:22; 66:19;72:14	<b>subsection (4)</b>	
<b>singled (1)</b> 34:14				
<b>Singleton (10)</b>				

<b>systems (4)</b> 69:17,19;71:23,24	<b>theory (3)</b> 18:9;35:23;37:4	<b>torts (2)</b> 14:18,24	14,16,24,25;27:6,10, 13,16,21,21,23;28:6,7, 8;35:20;36:4,14;38:21, 24;44:14;56:6,10,12, 13,20;57:5;58:14,16; 60:8;61:21,22;62:15; 63:2,9;66:4;73:12; 75:7;77:17	<b>unanimous (1)</b> 51:23
<b>T</b>	<b>therefore (3)</b> 9:3;33:1;35:8	<b>total (3)</b> 11:17;66:9,10		<b>unappealable (1)</b> 20:13
<b>tailor-made (1)</b> 56:1	<b>third (7)</b> 4:12,12;16:14;31:22; 51:18,20;52:15	<b>touch (1)</b> 35:14		<b>uncertainty (2)</b> 43:1;65:9
<b>Takata (11)</b> 19:4,11,13,15;20:6, 8;53:20,24;54:12,14,16	<b>third-party (1)</b> 30:6	<b>town (1)</b> 64:16	<b>trustees (1)</b> 56:12	<b>unconfirmable (1)</b> 13:11
<b>talk (6)</b> 41:23;48:22;55:9; 58:11;60:12;75:12	<b>thirty (3)</b> 14:16;32:13;77:7	<b>traces (2)</b> 13:24;14:15	<b>Trustee's (4)</b> 13:4;19:11;60:12,23	<b>under (36)</b> 7:8;8:10;9:19;10:2; 16:1;17:23;24:16; 25:16;27:24;28:25; 37:24;38:9;41:13; 42:22;43:22;44:1,4; 49:13;50:23;51:20; 53:10;56:10;57:23; 58:25;65:8,8,13,13,15; 68:7;70:15;71:18;73:3, 6;76:11;77:19
<b>talked (2)</b> 48:18;74:5	<b>thirty-five (1)</b> 45:15	<b>trade (1)</b> 39:4	<b>trusts (1)</b> 58:24	<b>undercuts (1)</b> 74:23
<b>talking (8)</b> 37:17,24;38:17; 42:20,21;57:9;61:20; 74:17	<b>though (2)</b> 17:4;39:7	<b>tragedies (1)</b> 7:19	<b>trust's (1)</b> 18:20	<b>underlying (1)</b> 60:6
<b>target (1)</b> 77:8	<b>thought (5)</b> 20:7,7;33:21;59:3; 74:10	<b>transferred (1)</b> 68:13	<b>try (5)</b> 4:12;8:12;24:6;25:8; 47:21	<b>understands (1)</b> 76:7
<b>TCC (19)</b> 7:13;8:21;14:12; 15:18;18:19;20:12; 23:17;24:12;32:2;33:7; 34:10,16;35:3;39:10; 42:5;77:12;78:1,6,7	<b>thousands (6)</b> 7:21;10:7;47:7; 57:21,21;58:20	<b>treat (1)</b> 31:2	<b>trying (7)</b> 10:11;30:10;40:20; 44:24;52:4;54:7;78:22	<b>understood (1)</b> 50:7
<b>TCC's (13)</b> 17:13;18:15;28:20; 29:4,22;32:7,17,23; 36:3;38:22;40:4;42:22; 52:20	<b>three (9)</b> 5:7;6:22;46:1;47:22; 48:7,21;49:2;55:15; 75:12	<b>treated (3)</b> 21:15;35:6;60:17	<b>Tuesday (5)</b> 6:7;78:18,20,23;79:2	<b>undertake (1)</b> 76:25
<b>tells (1)</b> 57:21	<b>throat (1)</b> 57:23	<b>treatment (29)</b> 8:22;9:6;10:12;16:2, 25;17:11;19:22;21:16, 18;23:2,3;29:21;30:5; 31:20;33:7;34:11,13, 14,19;35:2,15,16,25; 36:1;38:16;43:7;44:18; 52:3;76:24	<b>turn (11)</b> 5:9;6:23;10:25; 15:17;22:18;29:6;46:5; 61:5;63:20;70:21; 73:17	<b>underwriting (1)</b> 62:9
<b>temporal (2)</b> 17:4;41:24	<b>throw (2)</b> 18:10;75:16	<b>treats (2)</b> 16:7;21:12	<b>turning (2)</b> 9:24;12:5	<b>undoubtedly (1)</b> 19:19
<b>ten (5)</b> 11:19;27:2;33:17; 34:3;45:16	<b>ticket (1)</b> 8:17	<b>tremendous (1)</b> 68:12	<b>tutorial (1)</b> 70:21	<b>unequivocally (1)</b> 56:2
<b>tens (2)</b> 7:21;40:15	<b>ticking (1)</b> 67:16	<b>trial (3)</b> 47:9;48:9;67:18	<b>twenty (2)</b> 13:21;19:7	<b>unexpended (1)</b> 62:23
<b>tentatively (1)</b> 8:25	<b>tie (1)</b> 27:14	<b>trickle (1)</b> 14:10	<b>twenty-five (1)</b> 71:17	<b>unfairly (1)</b> 21:13
<b>term (1)</b> 5:5	<b>tight (1)</b> 65:8	<b>tried-and-true (1)</b> 13:23	<b>Twinlabs (1)</b> 68:24	<b>unfunded (1)</b> 63:1
<b>terminology (2)</b> 4:23;5:3	<b>timely (2)</b> 20:3;21:1	<b>triggering (1)</b> 10:8	<b>Twins (2)</b> 20:11,16	<b>unheard (1)</b> 21:13
<b>terms (3)</b> 9:9;18:3;68:25	<b>times (2)</b> 5:7;71:21	<b>Trotter (7)</b> 7:5;39:3;45:23; 52:24;66:4;68:24;69:2	<b>two (14)</b> 5:7;6:22;26:13; 29:25;32:2;45:25;47:6, 22;54:19;55:19;67:9; 70:23;72:1;75:12	<b>unique (2)</b> 52:3;77:4
<b>Terrific (1)</b> 22:3	<b>tizzy (1)</b> 18:10	<b>true (1)</b> 19:19	<b>type (2)</b> 38:19;44:5	<b>UNISON (1)</b> 79:3
<b>test (2)</b> 22:9;69:1	<b>today (13)</b> 7:2,3;8:1,2,6;11:11; 20:14;34:6;48:15;50:6; 51:11;74:24;78:21	<b>trust (70)</b> 9:6,21;10:6;12:13, 17,20,21;15:5;18:13; 22:23,25;24:13,14,23, 24;25:11,13,20,25; 27:2,18,22,22;33:6,8; 35:1,5,17,19,19,20,22; 36:5,22,25;37:16;38:4; 39:18,21,23;40:3,5,12, 20;42:23;43:1,11;44:6, 6,18,25;46:25;51:21; 58:1,12,16,19,21,22; 62:12,22,22;63:18,24; 66:2;68:11,12,14,19; 69:18	<b>typically (1)</b> 75:3	<b>United (2)</b> 48:25;52:11
<b>testing (1)</b> 5:6	<b>today's (2)</b> 6:25;10:15	<b>Trustee (47)</b> 12:19,21;23:22; 24:19,25;25:3,7,11,14,	<b>U</b>	<b>unjustly (1)</b> 66:5
<b>thanked (1)</b> 64:18	<b>together (2)</b> 10:14;45:19		<b>ultimately (2)</b> 50:21;75:4	<b>unless (4)</b> 12:9;43:18;52:5; 57:10
<b>Thanks (1)</b> 33:18	<b>told (4)</b> 37:12,14;40:8;78:8		<b>Ultra (1)</b> 16:15	<b>unlike (3)</b> 54:16;61:9;72:1
<b>that'll (1)</b> 68:3	<b>took (1)</b> 47:10		<b>Um-hum (2)</b> 26:23;27:3	<b>unlikely (2)</b> 15:5;58:21
<b>theoretically (1)</b> 38:1	<b>tort (20)</b> 13:19,21;14:1,15; 19:6;34:24;45:11;49:2; 53:5;54:17;55:17;56:1, 3;68:19,21;69:20,24; 70:4;75:2,18		<b>unable (1)</b> 9:20	<b>unmatured (1)</b> 16:21
	<b>tortfeasor (4)</b> 29:2;62:4,6;63:7		<b>unacceptable (1)</b> 68:14	<b>unnoticed (1)</b> 20:18
				<b>unpaid (5)</b>

24:10;25:17;28:23, 24:25 <b>unprecedented (1)</b> 45:22 <b>unravels (1)</b> 71:15 <b>unsatisfied (1)</b> 71:13 <b>unsuccessful (1)</b> 15:6 <b>unwilling (1)</b> 57:6 <b>up (32)</b> 5:23;6:8;10:21;11:2; 13:7;20:6,14,19,24; 31:12;33:16;39:4;45:8, 19:47:16,21;48:15; 49:15;51:3;56:23; 59:16;60:24;62:1; 64:14;65:23;66:9,10; 67:2;69:25;70:25;72:9, 15 <b>upcoming (1)</b> 52:25 <b>upon (5)</b> 35:14;55:13;57:6; 77:23;78:20 <b>upset (1)</b> 21:21 <b>urge (2)</b> 7:3;8:10 <b>urged (1)</b> 64:22 <b>USC (1)</b> 49:6 <b>use (4)</b> 22:8;25:9,18;60:20 <b>used (1)</b> 56:20 <b>uses (1)</b> 4:23 <b>using (2)</b> 4:13;61:12 <b>usually (1)</b> 75:11	35:1 <b>versus (2)</b> 8:19,20 <b>Victim (17)</b> 12:16;24:15;25:5,8, 16,18,21;34:19;40:21; 66:9;68:4,11,11,14; 73:1,7,8 <b>victims (22)</b> 7:13;8:3,7;9:1;14:14, 14;23:3,4;24:2,5; 32:20;34:13;35:5;40:2; 43:25;54:10,14;56:24; 62:12;63:18;64:18,19 <b>victim's (4)</b> 25:12;29:1;52:16; 62:22 <b>view (7)</b> 4:15,15;8:16;13:8; 46:18;47:4;55:5 <b>viewed (1)</b> 55:20 <b>vignette (1)</b> 64:10 <b>violation (2)</b> 6:10,10 <b>virtual (2)</b> 5:9,20 <b>virtually (3)</b> 14:9;35:21;75:8 <b>virtue (1)</b> 34:14 <b>vitiated (1)</b> 35:17 <b>vote (5)</b> 17:11,25;50:6,7; 51:22 <b>voted (2)</b> 13:7;17:15 <b>voters (1)</b> 51:2 <b>votes (3)</b> 9:1;15:22;52:14 <b>voting (1)</b> 50:9 <b>vulnerable (1)</b> 40:2	<b>way (16)</b> 4:14;9:4;10:19; 11:23;29:25;35:13; 36:23;39:7;46:12; 56:19,23;57:13,22; 73:19;75:22;76:15 <b>ways (2)</b> 16:18;37:17 <b>week (2)</b> 4:20;67:17 <b>Weis (1)</b> 22:2 <b>Weiss (21)</b> 11:15;22:13,14,14; 23:24;26:1,2,5,8,13,23; 27:3,10,18;28:14,17, 20;29:6,9;65:15;66:15 <b>welcome (1)</b> 64:5 <b>well-settled (1)</b> 49:3 <b>weren't (2)</b> 38:8;50:3 <b>Western (1)</b> 13:22 <b>What's (4)</b> 26:3;30:12;60:20; 75:13 <b>Whereupon (1)</b> 79:4 <b>whichever (1)</b> 41:9 <b>whole (5)</b> 12:2;14:24;50:19; 54:8;77:22 <b>who's (3)</b> 5:7;56:21;73:20 <b>wildfire (5)</b> 14:22;21:23;62:21; 73:4,8 <b>Winthrop (29)</b> 6:21;8:24;10:19,23, 24;11:16;18:16;22:13, 19,20;28:16;29:6,11, 13,14,18;30:25;31:4, 15;33:18,20,21,23; 34:2;41:9;74:2;76:2; 77:3,6 <b>Winthrop's (1)</b> 63:21 <b>wish (2)</b> 30:22;79:1 <b>withdrawal (1)</b> 46:20 <b>withdrew (1)</b> 77:14 <b>within (7)</b> 21:18;44:6;56:6,23, 23;64:11;68:18 <b>without (8)</b> 10:8;19:24,24;30:7; 37:21;53:4;55:23;56:7 <b>word (1)</b>	49:1 <b>words (4)</b> 4:23;18:8;42:14; 44:9 <b>wordsmithing (1)</b> 60:13 <b>work (4)</b> 39:7;42:9;76:6,20 <b>worked (1)</b> 35:3 <b>works (1)</b> 67:7 <b>worried (1)</b> 39:5 <b>worry (2)</b> 34:1;62:13 <b>wrap (2)</b> 70:25;72:9 <b>writers (1)</b> 7:1 <b>written (3)</b> 6:13;22:23;54:24 <b>wrong (5)</b> 15:24;20:19;25:4; 62:2;76:10 <b>wrongful (1)</b> 54:11	49:20;50:1;51:20,24; 52:9,13;53:2 <b>11233 (1)</b> 16:5 <b>1123a3 (1)</b> 49:20 <b>1124 (1)</b> 49:20 <b>1126 (1)</b> 6:11 <b>13,000 (1)</b> 71:15 <b>13.5 (2)</b> 56:22;68:17 <b>1334 (2)</b> 49:13,14 <b>1334c (2)</b> 49:6,15 <b>15 (1)</b> 4:1 <b>17 (1)</b> 24:14 <b>1980s (1)</b> 13:25 <b>1995 (1)</b> 68:22
<b>V</b>		<b>Y</b>		<b>2</b>
<b>validly (2)</b> 12:15;15:13 <b>valuation (1)</b> 71:10 <b>value (1)</b> 68:17 <b>values (1)</b> 31:20 <b>valve (1)</b> 75:16 <b>various (1)</b> 17:7 <b>vast (1)</b> 55:6 <b>version (1)</b>	<b>W</b>		<b>Yanni (1)</b> 52:24 <b>year (1)</b> 42:18 <b>year-and-a-half (1)</b> 68:25 <b>years (8)</b> 13:21;14:14,16;19:7; 62:14;64:23;68:22; 72:1 <b>York (1)</b> 13:15	<b>2,000 (1)</b> 48:3 <b>2.6 (12)</b> 65:13,14,14,18,23; 66:2;67:20;68:1;69:10; 72:22,24;77:15 <b>2.6c (2)</b> 65:15;68:2 <b>2.6d (1)</b> 68:5 <b>2.6e (1)</b> 68:5 <b>20,000 (2)</b> 27:7,14 <b>200 (2)</b> 5:12;56:14 <b>2001 (1)</b> 59:15 <b>2002 (1)</b> 13:23 <b>2015 (1)</b> 7:20 <b>2017 (1)</b> 7:20 <b>2018 (1)</b> 7:20 <b>2019 (1)</b> 6:10 <b>2020 (1)</b> 4:1 <b>22 (1)</b> 59:18 <b>23b1 (1)</b> 53:10
<b>wait (2)</b> 36:13;72:19 <b>waiting (1)</b> 64:1 <b>wants (5)</b> 25:3;42:24;54:9; 63:2;72:10 <b>warn (1)</b> 48:1 <b>waste (2)</b> 7:25;61:11 <b>watching (2)</b> 5:4,4		<b>1</b>		
<b>validly (2)</b> 12:15;15:13 <b>valuation (1)</b> 71:10 <b>value (1)</b> 68:17 <b>values (1)</b> 31:20 <b>valve (1)</b> 75:16 <b>various (1)</b> 17:7 <b>vast (1)</b> 55:6 <b>version (1)</b>		<b>1.4 (1)</b> 39:24 <b>1.6 (1)</b> 69:23 <b>1004 (1)</b> 52:12 <b>103 (1)</b> 55:21 <b>1054 (1)</b> 65:8 <b>11 (7)</b>		



<b>25 (1)</b> 34:22				
<b>250 (1)</b> 48:4	<b>9</b>			
<b>28 (1)</b> 49:6	<b>9019 (4)</b> 56:10,11;57:6;78:6			
<b>3</b>	<b>9019a (1)</b> 56:19			
<b>3 (3)</b> 52:6;72:22;73:1	<b>9019b (9)</b> 55:25;56:1,3,19; 57:6,18,24,25;74:8			
<b>363 (1)</b> 52:11	<b>9019c (5)</b> 49:16;74:4,6,9,23			
<b>4</b>	<b>999 (1)</b> 52:11			
<b>4 (3)</b> 16:6;72:22;73:5				
<b>4.4 (1)</b> 39:24				
<b>40,000 (1)</b> 27:1				
<b>5</b>				
<b>5 (1)</b> 52:6				
<b>5.13 (1)</b> 39:22				
<b>5.9 (3)</b> 38:20,24;76:23				
<b>50,000 (1)</b> 26:25				
<b>501 (3)</b> 12:6,7;17:23				
<b>502 (2)</b> 12:6;17:23				
<b>502a (1)</b> 12:8				
<b>502b (5)</b> 12:10;48:23,23;49:3, 18				
<b>502b6 (1)</b> 16:20				
<b>509b (1)</b> 76:23				
<b>7</b>				
<b>7,500 (1)</b> 18:7				
<b>75 (1)</b> 18:7				
<b>75,000 (2)</b> 10:3;18:6				
<b>79,995 (1)</b> 52:2				
<b>8</b>				
<b>80,000 (8)</b> 14:13;45:24;47:3,5, 20;55:24;64:19;71:16				